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OVERSEAS NEWS

Cubans take fighting role in Ethiopian offensive

By Dan Connell

KHARTOUM, Sept. 10.

CUBAN COMBAT forces are taking a direct part in Ethiopia's offensive against Eritrean independence forces around the Eritrean capital of Asmara, according to refugees reaching Khartoum. They say the Cubans have suffered a number of casualties in the fighting.

Cuban pilots are flying Ethiopia's Russian-supplied MIG fighters and Cuban troops are operating Ethiopia's artillery in support of infantry attacks launched from Asmara against the Eritrean People's Liberation Front (EPLF), the refugees say.

Three young Eritreans, two industrial workers and a student, who fled Asmara in early August say they saw at least 2,000 Cubans in Asmara with the Ethiopian occupying force and on the battlefield during July. The month was marked by heavy fighting near the city.

The refugees say that Ethiopia's "red terror" was being carried out widely against civilians of the Eritrean capital and severe shortages of food, fuel and medicines were being suffered by the population. By July numbers in the city had shrunk from 250,000 to less than 100,000 after a siege by Eritrean forces which began last October.

The siege was lifted in August after Ethiopian forces broke through the lines of the Eritrean Liberation Front (ELF) in southern Eritrea and the EPLF withdrew from its positions south and south-east of Asmara.

Intense fighting between the EPLF and Government forces has continued since then on the sides of the city.

"We saw white men with the Ethiopians, one 26-year-old worker said. 'Most of them were Cubans.' He said he saw the whites enter a battle in mid-July in the village of Bileza on the northern outskirts of Asmara. 'I saw them firing,' he said. 'The Ethiopian militia was in front, and the whites were behind them firing the big weapons which were on heavy trucks.'

The white troops were shooting in the air, mortars and multiple rocket launchers, according to the refugee. 'Not only during the fighting, but whenever they suspect movement round

Nicaragua guerrillas open new offensive

By Joseph Mann

MANAGUA, Sept. 10.

ANTI-GOVERNMENT guerrillas in Nicaragua are carrying out a major offensive in the provincial capital of Leon, according to reports reaching Managua this morning.

The guerrillas had surrounded police headquarters in Leon, set fire to part of the central area and were pushing back units of the National Guard.

The attack, following last night's raids on police stations in Managua and three other cities, in which at least six people were reported to have been killed and 25 wounded. It is the boldest stroke by the insurgents in recent days and poses a serious challenge to the Government of President Anastasio Somoza.

It took the Nicaraguan National Guard until early this morning to regain control of these areas, and the sound of exploding grenades and the firing of heavy arms were heard all night around Managua.

A number of national guardsmen were killed and wounded but no official figures were available today.

The co-ordinated attacks believed to have been carried out by the Left-wing Sandinista Front for National Liberation, took the army by surprise and reportedly inflicted substantial losses on guardsmen and police. The Sandinistas are a highly-trained Marxist-oriented guerrilla organisation seeking the violent overthrow of the Government of Gen. Anastasio Somoza.

His has been the case in recent weeks by another major guerrilla attack, an uprising in the city of Matagalpa, sporadic street violence and a general strike aimed at ousting Gen. Somoza.

U.S. may move to tighten credit

BY STEWART FLEMING

NEW YORK, Sept. 10.

FEDERAL RESERVE BOARD members are even questioning intervention in the New York money market on Friday when the Fed's open market operations on Friday were sparked off speculation that the central bank is taking another step to tighten credit.

The Fed drained reserves from the market through matched sales of securities when federal funds—those reserves which banks lend each other—were trading at 8.25 per cent. This was assumed to be the level at which the Fed was aiming.

The intervention put upward pressure on short-term interest rates and undercut a rally which was developing in the bond market. It will be some days however before money market economists will be confident that the Fed is aiming for a higher level of interest rates and, if so, how much higher. Some econo-

mist are even questioning whether the Fed's open market operations on Friday were actually aimed at tightening credit.

In any event, the move was greeted with surprise since it came in the wake of a sharp decline in the narrow measure of the money supply announced on Thursday and coincided with the publication on Friday of the most encouraging inflation news so far this year.

This was a decline in the Wholesale Price Index in August, mainly due to falling food prices.

This news prompted a vigorous rally on the New York Stock Exchange, lifting the Dow Jones Industrial average confidently through what has been seen as a psychological barrier for share prices, the 900 level of the Dow.

Sweden's jobless worst for six years

By William Dullforce

STOCKHOLM, Sept. 10.

SWEDEN'S jobless total reached its highest level for six years in August, when 113,000 were without work.

After the statistical Central Bureau published its figures, M. Rolf Wirtén, Labour Minister, promised stronger Government action to counter the problem.

The number of unemployed represents only 2.7 per cent of the total labour force but is high by Swedish standards, with further 124,000 already benefit from relief work and State financed training schemes.

The situation is not expected to improve this winter.

Some 54,000 of the unemployed were under the age of 25—the highest figure since the bureau started measuring unemployment in this age group in the mid of the 1960s.

Public construction work, which would be advanced and help building finance eased, M. Wirtén said. The Government had also decided to do more on relief work and retraining schemes.

Marchais admits election error

BY DAVID WHITE

PARIS, Sept. 10.

THE FRENCH Communist Party was feeding several hundred thousand people in an open space outside Paris this weekend. The leaves and fishes came by the courtesy of regional party organisations. Or rather, one brought 16,000 spicy sausages, another 120,000 litres of wine, another 10,000 dozen oysters.

It was the annual jamboree of L'Humanité, the party daily, a giant commercial venture for which installation costs alone amounted to FF 3m to FF 4m (£350,000 to £470,000).

The festival follows recent outbreaks of self-recrimination in the party. Yesterday, M. Georges Marchais, the Secretary-General, admitted that the party had made an error in a by-election in the Pas-de-Calais, the final round of which was being played off

today. While not forgetting his ritual attack on the Socialists for playing a "double game," M. Marchais said the Communists should have supported the Socialist candidate, M. Claude Wilquin, in the first round and avoided the need for a play-off.

M. Wilquin, whose election in March was invalidated, increased his vote in the first round to 49.2 per cent (just short of an absolute majority) from 32 per cent, while the Communist vote was halved from 13.2 per cent to 6.4 per cent.

A book by five Communist intellectuals, attacking the party's former uncritical attitude towards the Soviet Union, "The USSR and us," was given prominence in the bookstalls at the L'Humanité jamboree and was heralded last week on the Eurocommunism.

Narrow win for France

By Michael Dixon

STOCKHOLM, Sept. 10.

NARROW WINS over the United Kingdom and Ireland gave France in the six-nation computer-based European Nations' Cup. The French started measuring unemployment in this age group in the mid of the 1960s.

The Financial Times Europe Cup was presented to the French national side, from the Co-voisier brandy company, by I. Staffan Burenstam Lind, Sweden's Trade Minister.

France took the title managing their "paper" summer-durable company to a profit of £5.3m—only £24,4 ahead of the Irish representative from the Central Bank Ireland.

In the preliminary round, French knocked out the team from Shell, also by 1-0, then £200,000.

Sweden's team, from the St. Timber Corporation, came thirteenth with Denmark's players from State Computer Centre four West Germany, represented Ciba-Geigy, shared fifth place with the UK. The 1979 cup will be staged in Paris in autumn.

Syria calls anti-Sadat summit

By Ihsan Hiji

BEIRUT, Sept. 10.

THE PRESIDENTS of Syria, Libya, Algeria and Southern Yemen, and the chairman of the Palestine Liberation Organisation, will meet in Damascus on September 20 to discuss the overall Middle East situation.

The State-controlled Syrian news agency Sana announced this after Mr. Abdel Halim Khaddan, Syrian Foreign Minister, returned to Damascus from visits to Tripoli and Algiers.

The five are members of the "confrontation front" set up last December to counter President Sadat's Middle East initiative.

The summit is expected to discuss the results of President Carter's Camp David conference. President Hafez Assad is scheduled to begin a State visit to West Germany, the first by a Syrian Head of State, in a move to canvass international support for Syria's role in Lebanon.

The moves coincided with serious developments in fighting here between Syrian troops of the Arab Peace Force and Christian militias.

For the first time since the confrontation began between the Syrians and the Christians, the

Iran opposition protest

BY OUR OWN CORRESPONDENT

TEHRAN, Sept. 10.

NINE DISSIDENT Parliamentarians walked out of the Iranian National Assembly today in protest at imposition of martial law and Friday's shooting of demonstrators—as the Shah's newly appointed Prime Minister, Mr. Jafar Sharif-Emami, started to present his Government's programme.

This coincided with a strike by most merchants in south Tehran, including those of the huge Tehran bazaar, to protest at the killings.

The capital's new military administration said the death toll in the violence had reached 95.

Castro hug for Spanish leader

St. Adolfo Suarez, Spain's Prime Minister, had arrived in Cuba for a two-day visit. Reuter reports from Havana. The Spanish leader's visit is intended to seal the seal on several years of improving relations between the two countries.

St. Suarez was greeted at the airport with a hug from President Fidel Castro. Several hundred people waved Spanish flags from the airport terrace.

Kaunda assured of nomination

BY OUR OWN CORRESPONDENT

MULUNGUSHI, Sept. 10.

PRESIDENT KAUNDA of Zambia was assured this week-end of being nominated sole Presidential candidate in elections later this year.

His ruling United National Independence Party (UNIP) approved constitutional amendments virtually eliminating competition and giving the party powers to set challenges.

UNIP is Zambia's only legal political party and only one Presidential candidate is presented to the electorate for a Yes-No vote.

Some 7,000 UNIP delegates are meeting here for the party's general conference, which elects a new central committee and

picks the Presidential candidate. By consensus, conference delegates accepted constitutional amendments tightening the qualifications for Presidential candidates.

Neither Mr. Simon Kapwepwe, the former Vice-President, nor the other two challengers—Mr. Harry Numbumba, a former politician, and Mr. Robert Chilwale, a Lusaka businessman—were reported to have lodged their candidacy. Dr. Kaunda is expected to be endorsed as sole candidate tomorrow.

Opening the conference, Dr. Kaunda pledged less direct Government control of the "parastatal" bodies dominating the economy.

He rejected the idea of trade with Rhodesia. The next Five-Year Plan, to be announced soon, would involve an investment of Kwacha 3,350m, he added.

John Wall writes from Nairobi: Kenya's controversial Luo leader, Mr. Oginga Odinga, a former politician, and Mr. Robert Vice-President, has thrown his support behind Mr. Daniel Arap Moi as sole candidate to succeed the late Jomo Kenyatta as President.

Kanu, the sole Kenya party, is holding a special delegate conference on Oct. 6 to elect a party president who will also be President of the "parastatal" bodies dominating the economy.

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WORLD TRADE NEWS

Polish tractor plant goes on stream with British help

BY CHRISTOPHER BOSINSKI

PRODUCTION OF tractors has started at the Ursus tractor plant near Warsaw which has been completely revitalised with the help of Massey Ferguson-Perkins.

About 500 of the 38 hp tractors will be built by the end of this year on a training assembly line. This compares with a previous target of 4,000 but there have been considerable delays in getting the plant on stream.

Under the terms of the deal with MFP, production of tractors under license should rise steadily to 75,000 a year by 1981.

Perkins diesel engines will also be produced at the plant at a target rate of 15,000 by that year.

Although production of the present Ursus range of tractors is to be scaled down gradually from 38,000 a year in the 1977-78 period to 40,000 by 1980, this would still leave the plant with a total output of 115,000 tractors by 1981.

The cost of the new extension to the plant, originally put at \$300m, might now have reached \$600m. The deal was signed in 1974 but by the middle of 1978 less than half the construction work planned had been completed.

Delays are blamed on shortages of skilled labour and the

difficulties involved in extending a plant while at the same time maintaining full production.

The first of the new tractors are being assembled from sub-assemblies imported from the UK and only 13 per cent of the parts involved in the final product are Polish-made.

A major part of the expenditure on the project was spent on British equipment from companies such as GKN Contractors, which built the factory, and CAV, UK machine tool companies.

It is estimated to have benefited to the tune of £100m in orders from Poland in connection with the project. Cross International, Alfred Herbert, Kearney and Trecker Marwin and Matrix Churchill between them provided about 80 per cent of the plant's machine tool requirements.

And even when the plant is running at full production MFP will be shipping specialised components worth several millions of pounds every year to the Ursus plant.

At the same time some problems with the Ursus project will be fed into MFP's international distribution network.

Fiat components talks

TURIN, Sept. 10

FIAT IS holding negotiations which may result in an agreement under which it would build a plant in East Germany to manufacture engine components, a company spokesman announced here.

Fiat expects to announce within two weeks the renewal of a co-operation accord it has with East Germany and plans for the components plant would be included in the renewed pact.

In addition, the accord may provide for Fiat and East Germany to co-operate in engineering work for large construction projects such as dams and foundries, particularly in the third world.

Fiat will probably continue to provide a small number of cars in East Germany, but the total this year is not likely to be much larger than the 200 shipped in 1977, the spokesman added.

AP-DJ

Canadian computers warning

By Victor Mackie

OTTAWA, Sept. 10.

CANADA WILL purchase more than \$300m worth of data processing services in the U.S. this year, exporting in effect some 7,500 highly skilled jobs, according to an estimate prepared by the Canadian Department of Communications.

A projection to 1985 showed a trade deficit with the U.S. of \$1.5bn for computer services, which is equivalent to the loss of 23,500 jobs.

Mr. Peter Robinson, chairman of the Department's inter-departmental committee on communications, told a conference on international flows of computer data of the Government's estimates last week.

The conference was sponsored by the Institute for Research on Public Policy. It examined the impact of such movements of computer data on Government, business and individual privacy.

The largest single danger, said Robinson, to the Canadian economy is that many Canadian companies are controlled by U.S. head offices and served by centralised U.S. based data processing operations. An increasing proportion of the jobs created by Canadian data processing needs are now located in the U.S.

The 7,500 workers who are now estimated to work in the U.S. on the processing of Canadian data represents the equivalent of 6 per cent of all information processing jobs in Canada, said Mr. Robinson. By 1985, a projection of recent trends will see the equivalent of 14 per cent of all Canadian information processing jobs based in the U.S., he said.

"I believe we are at a stage where if action is taken now, the emigration of data processing jobs from Canada can be stemmed," he said. He cautioned, however, that the trend is moving so quickly that control on such flows must be developed as soon as possible.

THIRD WORLD

Marketing through trade fairs

BY MARGARET HUGHES, RECENTLY IN BERLIN

TAIWAN and South Korea took the highest volume of orders at this year's Overseas Import Fair in Berlin. Taiwan signed contracts totalling DM 32m (£5.3m) while S. Korea signed deals worth DM 21.3m (£3.5m), reflecting both the large number of participants from these countries and the stream of buyers visiting their stands throughout the five-day exhibition which ended last week.

This was only to be expected given their greater experience compared with most of the other exhibitors. As many as 56 developing countries from Africa, Asia and Latin America participated in the fair which is aimed at helping developing nations market their goods in Western Europe using the now well established "Partners for Progress" theme.

Buyers

But business activity was by no means confined to Taiwan and South Korea since 51 per cent of the exhibitors claimed to have signed contracts at the fair against 35 per cent last year. This year 884 exhibitors participated and a further 365 companies were represented. The most active sectors were textiles, leather goods and handicrafts but there was also increased interest at this year's fair in electrical goods and furniture.

Though securing new orders is obviously a major goal, the main advantage for many exhibitors remains the opportunity which it provides for establishing first contacts with potential buyers and test-marketing new products. Some two thirds of the participants were exhibiting new products.

For the past two years the general public has been excluded from the main areas of the exhibition but one hall is still reserved for exhibitors wishing to sell direct to the public. Many exhibitors, particularly the less sophisticated, still regard this facility as the best way of test marketing so that

some confined their participation to this hall while others had a stand in both the main fair and the public hall.

Although trade fairs are becoming increasingly specialised, the general nature of this fair is an advantage to developing countries especially those showing textiles, leather and similar goods which in a more specialist fair might be overshadowed by the more experienced and traditional suppliers.

At the same time the fair appeals to buyers looking for new and cheaper sources of supply about half the buyers at this year's fair admitted that they were there to buy at favourable prices. Most were from Western Europe especially W. Germany, Austria, Britain, Belgium and the Netherlands but there were also visitors from Eastern Europe, mainly an official capacity. Most of the buyers represented the wholesale and retail trades, department stores, mail order houses and buying co-operatives.

Increasingly business is also being concluded between the exhibitors themselves. Newcomers also tend to pick up display know-how from the more experienced, which is reflected in an improved presentation of the following year.

Delivery

A major problem for many exhibitors is guaranteeing delivery dates. This is partly because of their own capacity shortages but in some fields, such as textiles, is due to quotas imposed on their products in various Western markets where local producers feel threatened by cheap imports from developing countries.

Surprisingly the fair itself, despite being aimed specifically at increasing these countries' exports to W. Europe, has not been attacked by West German producers. This is in contrast to the protests expressed by some sectors of British industry when a similar fair was staged for the

first time in London two years ago.

The British Fair-Import Expo staged by the Import Opportunities Office in partnership with the EEC Commission (which also backs the Berlin fair) was a much smaller fair but despite mixed reports of its performance it is understood that there are plans to stage another similar event next year outside London. At present, the 20 ahead for the fair is waiting on final approval and financing from the EEC Commission.

The Berlin Fair, meanwhile, has been staged for 19 years during which its character has changed to reflect the increasing sophistication of some areas of developing world and wider participation overall. The first fair staged in 1962 was devoted exclusively to Africa and the fair remained so until 1968 when it was extended to include South East Asia. At this stage it was still part of the German Industries Exhibition but since 1970 has been staged as an independent fair with nearly 60 countries participating.

The character of the fair is likely to continue to change as the developing world becomes more and more industrialised. For instance, both Algeria and Brazil this year exhibited industrial equipment rather than traditional handicrafts.

Dr. Manfred Busche, managing director of AMK Berlin, the exhibition organisers, told the Financial Times that participation is being gradually widened.

He pointed out that countries such as Brazil could hardly be called a developing country today so that the aim was to include developed countries too. For the past three years five Japanese cities have participated in a combined consumer goods stand. This he argued, would widen the range of goods available at the fair and thus attract more buyers. But the main aim of the fair would continue to be assisting the less developed countries to market their goods in Western Europe with increasing emphasis on non-traditional goods.

Saudis and Japan agree chemicals for oil deal

TOKYO, Sept. 10.

SAUDI ARABIA has agreed to co-operate with Japan in building a petrochemical complex in Saudi Arabia on the same conditions as those to be given to major international oil companies, according to a spokesman for Mitsubishi.

He did not elaborate on the conditions but he said the Saudi Arabian Government would assure Japan of supplies of crude oil, in exchange for Japanese cooperation on the joint project, further reports.

Tonnage denied

But the spokesman denied a Japanese news agency report that Saudi Arabia had agreed to provide Japan with 10m tonnes a year over 20 years from the project.

The Japanese industrial group, led by Mitsubishi, has completed a preliminary feasibility study on the project, which is being examined by the Saudi Arabian Government.

Our Teheran correspondent adds: Japanese Prime Minister Mr. Takao Fukuda said here after his talks with the Shah of Iran that his country would hold further negotiations on the purchase of more Iranian crude oil and manufactured products in an effort to balance bilateral trade.

Mr. Fukuda was visiting Teheran on the first stop of a Middle East tour which will also take him to Qatar, the United Arab Emirates and Saudi Arabia. It is the first visit by a Japanese premier to Middle East oil-exporting countries.

A joint communiqué, covering Mr. Fukuda's talks with the new Iranian Prime Minister, Mr. Jafar Sharif-Emami, said both sides "agreed to continue their close co-operation in the field of export of oil from Iran to Japan and in the field of transfer of technology from Japan to Iran."

W. Germany top exporter

FRANKFURT, Sept. 10

WEST GERMANY surpassed the U.S. as the world's largest exporter in the first half of 1978, according to a Commerzbank monthly report.

It said international statistics, in which totals are converted into U.S. dollar figures, showed that German exports in the first half amounted to DM 67.1bn compared to DM 66.9bn in U.S. exports.

The report is another in long series contradicting theories that the sharp appreciation of the D-mark—by some 15 per cent rate and motor vehicle exports from the end of June 1977 to the end of June 1978—would cut foreign business for commercial drastically into West German exports.

Imports of motors went up

sharply by 20 per cent, the bank said, while electrical product imports rose 7 per cent. Also, textile and leather imports from less developed countries grew faster than expected, the bank noted. Oil imports, however, including finished products, fell some 1 per cent from the 1977 first half.

Commerzbank said West German prices on export markets were forced down 2 per cent in the first half due to pressure brought on by the D-mark appreciation. At the same time, it said, import prices fell 5 per cent, leading to an increase of import quantities of 9 per cent, almost double the 5 per cent increase in export quantities.

AP-DJ

World Economic Indicators

TRADE STATISTICS		July 78	June 78	May 78	July 77
France Frbn	Exports	30,757	28,925	29,519	25,558
	Imports	29,852	28,466	29,364	25,444
UK Lbn	Exports	+9,905	+9,459	+9,155	-0,106
	Imports	3,065	2,920	2,877	2,741
Japan Sbn	Exports	3,195	3,028	3,090	2,971
	Imports	-0,150	-0,108	-0,218	-0,230
W. Germany DMbn	Exports	8,150	7,955	7,627	7,098
	Imports	5,450	5,001	6,254	5,063
U.S. \$bn	Exports	+2,700	+2,954	+1,373	+2,035
	Imports	21,403	25,600	22,500	21,172
Italy Lirebn	Exports	19,099	21,709	19,400	19,426
	Imports	+2,304	+3,900	+3,100	+1,746
Holland Flbn	Exports	11,793	12,126	11,754	10,149
	Imports	14,779	13,723	13,992	12,476
Belgium SFrbn	Exports	-2,986	-1,702	-2,358	-2,326
	Imports	3,436	4,294	3,813	3,613
Spain Ptas	Exports	3,947	3,995	3,342	3,529
	Imports	-0,511	+0,299	-0,011	+0,840
Netherlands Flbn	Exports	9,193	9,137	8,960	9,051
	Imports	9,531	9,554	9,628	9,934
Denmark Dkrbn	Exports	-0,338	-0,417	-0,668	-0,883
	Imports	110,998	115,734	125,521	109,800
Sweden Skrbn	Exports	121,477	122,649	133,051	119,000
	Imports	-11,479	-6,315	-7,530	-10,000

SHIPPING REPORT

Chinese buy four new bulk carriers

By Our Shipping Correspondent

THE DRAMATIC expansion of China's merchant fleet continues to dominate trends in the secondhand ship market, and last week the Chinese also made significant purchases of new ships unwanted by the original contractor.

Ocean Tramping, the Hong Kong agency used by the Chinese for most of the more than 100 purchases they have made in the last year, paid over \$36m last week for three 44,500-dwt multi-purpose bulk carriers from the Gotaverken shipyard in Sweden.

According to Galbraith Wrightson, Ocean Tramping has also snapped up a new Japanese-built bulk carrier of 34,000 dwt for \$8m.

Brokers believe that Ocean Tramping's interest in new ships reflects mainly a shortage of suitable secondhand possibilities, but China's purchase of older vessels also continued unabated. At least four secondhand sales were made last week, including what is thought to be Ocean Tramping's first purchase of the Auston and Pickersgill standard SD14 multi-purpose cargo ship. The price, for a 1978-built, Greek-owned SD14 is put at \$8.9m.

Oil tanker markets continue in a precarious state. With the rate for very large crude carriers out of the Gulf set at only a little above worldscale 30, owners were reluctant to do business last week.

At the end of the week, the policy appeared to have paid off as Burmah took a 260,000-ton ship at WS35. Brokers believe that rates will improve further in the next few days, with less than a dozen VLCCs or ULCCs available in the Gulf up to the end of the month.

Period fixtures for tankers are advancing slowly but surely in this atmosphere. Gulf fixed a 108,000-dwt vessel for 12 months at the equivalent of WS47.2.

According to the H. P. Dewry monthly analysis, 7.7m dwt of vessels were fixed for time charter in August, compared with 4.4m in July.

Most dry cargo markets remain steady, although the Atlantic grain market is expected to weaken slightly until the middle of October when new crops became available for shipment.

The level of dry cargo time-charter inquiry remains disappointing but there are said to be signs of improvement for vessels in the 20,000 to 40,000-dwt range in the Atlantic.

Swiss currency aid

The Swiss authorities are considering extending facilities granted to some sections of industry for cheap forward contracts in the foreign exchange sector and safeguards against currency losses over Zurich correspondent writes.

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HOME NEWS

UK wants Airbus decision this week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UK AEROSPACE industry officials are hoping that doubts over whether the French Government will agree to Britain rejoining the European Airbus consortium to help develop the A310 version of the Airbus will be settled later this week.

President Giscard d'Estaing of France and Chancellor Helmut Schmidt of West Germany are due to meet later this week and it is widely believed in British aerospace circles that UK membership of Airbus Industrie will be one of the principal items on the agenda.

The German Government favours Britain's admission to the consortium while at last week's Farnborough Air Show Britain made it clear that if present French objections to UK participation continued, Britain would have no alternative but to seek collaborative ventures with U.S. aerospace companies.

Dominant

Both Boeing and McDonnell Douglas have emphasised that they would welcome participation by Britain in their new aircraft programmes, such as the Boeing 787 and the projected McDonnell Douglas Advanced Technology Medium Range jet airliners.

The question whether the UK should rejoin the Airbus consortium to help develop the A310 dom-

and military aircraft programmes that were either announced or forecast for the future.

The view most widely expressed was that the UK aerospace industry can be more optimistic about its future than at any other time over the past few years.

Military aircraft work is running at a high level, with orders for the Tornado multi-role combat aircraft building up and with new programmes such as the Jaguar-Harrier replacement looming on the horizon.

Missiles

There is also some substantial missile business at home and overseas, while in civil aircraft the many improvements being planned or developed for existing types of aircraft are being augmented by several big new ventures such as the Airbus A310 and the Type 148 feeder liner in prospect.

The avionics equipment and components companies had one of their best Farnborough Shows ever, with much new business established and, throughout the UK industry, the emphasis is now on expansion, with redundancies a thing of the past.

It now seems likely, indeed, that one of the UK industry's most immediate problems will be not so much the need for new aircraft programmes as how to meet the shortage of skilled labour which these new programmes will create.

Call for improved monitoring of car safety

BY TERRY DODSWORTH

RADICAL CHANGES in Britain's car safety administration are called for in a report today that says that the big car manufacturers and the Department of Transport are treating drivers as "second-class safety citizens".

The report, prepared by the independent British Safety Council, argues that the UK needs a mandatory method of monitoring and publicising car defects.

It also suggests that a vehicle defects "hotline" should be set up by the Department of Transport so members of the public can notify problems which they have with their cars.

"The British Government's minimum obligation in the area of vehicle safety must be to provide an ongoing, open and legally enforceable system of vehicle recall which gives priority to the safety of the public and to ensuring that a high standard of vehicle design integrity is maintained."

The main thrust of the British Safety Council's argument is that the control of vehicle safety in the UK should be set up on a separate footing analogous to the system in the U.S., where the National Highway Traffic Safety Administration was one of the main factors in the recall of 13m vehicles last year for safety checks.

Various test cases in Britain have indicated that some car re-

Chevron to study latest oil find

By Our Industrial Staff

CHEVRON PETROLEUM is to make a feasibility study to decide whether its latest oil find east of the Shetlands is a commercial proposition.

Chevron announced at the weekend that an exploration well in partnership with the British National Oil Corporation and Imperial Chemical Industries in UK Block 3/28 had succeeded in pumping low-gravity oil at a rate of 3,400 barrels a day.

This, said Chevron, was the first time that oil of this thickness had been successfully pumped from a floating vessel in the North Sea.

The group took over exploration of the block earlier this year from Siebe-Heims and Westburn Drilling and Exploration (UK). The test well of the latest discovery is 3/28A-2.

A number of earlier wells revealed oil deposits in the area, but the gravity of the oil, and extensive impurities, have prevented commercial exploitation.

Drug group to expand UK plant

THE STERLING-WINTHROP drug manufacturing group has announced a £5m first phase of an investment programme to expand and modernise its pharmaceutical plant at Waltham Laboratories, Fawcett, Newcastle upon Tyne.

The scheme is to improve quality control and working conditions at the 21-year-old factory, planning permission still awaited.

A second phase will include building a tablet factory. Or the 4,000 people employed by Sterling-Winthrop in Britain, 2,500 work in the North-East, either at Fawcett or at studies, Tyne and Wear.

The group is one of the five largest manufacturers of prescription medicines in the country, and second only to Beecham in its production of patent medicines. Among Sterling's brands are Miltex, Magnesia, Hefex and Andrews Liver Salts.

Sterling-Winthrop is the main European subsidiary of Sterling Drug of New York.

Complaints suggestion

THE GOVERNMENT was urged yesterday to make it easier for hospital patients to complain about conditions.

MIND, the National Association for Mental Health, says in a report that the absence of a clear complaints procedure deters many patients. It calls for an independent complaints service.

Tories' regional policy attacked

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

A STRONG attack on the Conservative approach to regional policy has been launched by Mr. Alan Williams, Minister of State for Industry, who is responsible for the Government's regional Act.

"If the Tories carry out their threatened policy then they will more than halve the level of regional development grants," he said.

"They could even reduce the amount spent in this direction to about a quarter of the nearly £400m which was paid out in 1977-78."

Mr. Williams opened his attack at a meeting in Dyfed, South Wales, on Friday night. He intends to continue it at a series of meetings in Lancashire and Cumbria this week.

Tomorrow he is speaking in Bolton and then goes on to Whitehaven on Wednesday, Smith Brothers, and Workington on Thursday to visit High Duty Alloys before ending his tour at British Oxygen in Skelmersdale where he will be saved.

"If the Tories cut regional grants," he said yesterday, "then there is no doubt that even company's with major projects would think twice about coming to Britain."

Without the grants, Ford would not have gone to Bridgend for its engine plant, and Texaco would not have gone to Pembroke Dock.

Multinational companies plan their investment decisions, taking all their international operations into account and they can switch their resources easily. Regional grants play a very important part in the decision-making of any firm.

"If the Conservatives want to abolish, or severely cut, regional grants then the only way they can compensate will be to switch their assistance to selective State forms, which can be done under section 8 of the 1972 Industry Act."

But Sir Keith Joseph, the main Tory policymaker, has consistently opposed such a step.

Mr. Williams said that if the Conservative Party wanted to save £200m on regional aid it would have to abolish the existing intermediate areas altogether, at a saving of £32m.

Development areas would have to be downgraded to intermediate status, saving £168.5m, and special development areas would become ordinary development areas. This would cost another £14.5m, making a total saving of £213m.

An alternative strategy would be to cut the amount of assistance given to each of the three areas. If the rate of grant was halved, then just under £200m British Oxygen in Skelmersdale would be saved.

Chemicals and Allied Industries are the biggest single beneficiaries of regional grants and received £92m from the Government in grants last year. Other leading sectors include food, drink and tobacco, with £36m, mechanical engineering (£20m), coal (£16m) and bricks, pottery and glass (£16m).

"Companies are getting wind of what the Conservatives propose to do," Mr. Williams said. "They are already beginning to hold back on new capital spending. What businessmen want is continuity of policy and this is being endangered at a particularly important time."

Paper looks at Scots devolution options

BY OUR REGIONAL AFFAIRS EDITOR

THE CONSEQUENCES of a Andrews and Edinburgh and to Scottish vote for devolution for Young Conservatives in Manchester.

The authors admit not only that the Conservatives are in a parlous position, but that the "actual" Conservative spokesman on devolution, and Mr. Leon Brittan (to an all-party conference) QC (Cleveland and Whitby) his deputy in the Commons.

The paper takes the unusual form of a preliminary draft of a submission to an all-party conference. Since no such conference is in the offing, though the Tories have pressed that one should be held, the Pym-Brittan thoughts should be seen as a Conservative philosophical approach to the subject.

Since the two signatories are the principal spokesmen for their party, the draft must also be seen as the likely Tory position should Scotland vote for devolution and her own assembly.

Fewer powers

The case for Wales is not discussed, because a Welsh Assembly would have fewer executive powers and therefore not present Parliament in London with the same constitutional primacy.

The draft is very much based on speeches by Mr. Pym in the past six months, particularly those at the Universities of St.

1—Reform of the procedures of the Commons to acknowledge the fact that Scotland is handling matters previously dealt with at Westminster.

2—Scotland to have an "inquisitorial" assembly after a referendum vote rather than an executive one. "It is not a necessary precondition of the establishment of an independent voice for Scotland that it should have its own legislative and executive powers."

3—An executive and legislative assembly for Scotland.

4—A "quasi-federal" system of government for the UK. They admit that the first two options would be confined to Scotland, and consider both "unpalatable" and "unrealistic" to the Scots— "if they were made fully aware of the implications for the UK as a whole of going any further."

Radio service breaks likely

UNSCHEDULED breaks in transmission are liable to occur on all BBC medium and long wave radio services until November 23, when new wavelengths come into operation, the BBC said yesterday.

The breaks, which may last from a split second to several minutes, are caused by work on transmitter and aerial sites in preparation for the switchover.

The BBC is spending £3m on the building and installing 36 transmitters, 25 multi-frequency aerial co-ordinating the changes.

BL slashes funds for foundry changes

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

ONE of the main casualties of renewed industrial strife at BL Cars could be the much-heralded foundry modernisation programme.

The Council of Iron Foundry Associations is expressing concern about the lack of detailed information from the company but figures just released to the trade unions confirm that spending in the years up to 1983 has already been cut from more than £100m to £46m at 1977 prices.

Mr. Peter McGrath, managing director of BL Components, has given a warning that even those figures are based upon an estimate of production requirements made last February.

He told the unions before the industrial threat of industrial action that the failure by car assembly plants to meet production targets could lead to a review of the foundry plans and closure of at least one location.

BL Cars present plan is to press ahead with a green field aluminium project at West Yorkshire Foundries, Leeds, and to maintain all the existing iron foundry sites.

The money for iron foundries will be directed towards meeting new environmental standards.

BL CARS FOUNDRY STRATEGY 1977-83		
Bears Foundry, Staffs.	£8.4m	Complete modernisation
Courthouse Green, Coventry	£1.9m	Spending to meet legislative requirements
Longbridge, Birmingham	£1.8m	Necessary minimum replacements
Wellingborough, Northants.	£2.8m	Essential replacements and legislative requirements
West Yorkshire Foundries, Leeds	£4.2m	New investment
West Yorkshire Foundries, Keighley, Yorks	£1.4m	Legislative requirements
Aluminium Foundry, Leeds	£24.7m	New green field suite
Total		£46.0m

British Rail team to visit China

A BRITISH RAIL delegation is Rail is hoping eventually to win to visit China for two weeks next month.

British Rail said the visit would provide an insight into the operational techniques used on Chinese railways.

China is expanding its railway network at the rate of more than 600 miles a year and British

Pay packet chauvinists attacked

By Our Consumer Affairs Correspondent

HUSBANDS who fail to pass on part of their pay rises to their wives to pay for higher food prices were criticised yesterday by the National Consumer Council.

A survey by the council shows that three out of every 10 wives had been given no extra house-keeping in the past year. About 90 per cent of husbands had received pay rises during a period when food prices went up by 7 per cent on average.

"The survey underlines, yet again, that those hardest hit by rising prices are those housewives least able to afford them," Mr. Jeremy Mitchell, council director, said yesterday.

The council's survey bears out previous work by the Food Manufacturers' Federation into the causes behind the present static growth in food consumption.

The manufacturers also found that pay rises were passed on, and blamed this as one of the reasons for the food industry's low profitability in recent years.

The average amount of house-keeping allowance handed over last year by husbands was £27.50 per week, according to the council's survey.

Mercedes-Benz boosts British truck sales

BY KENNETH GOODING

MERCEDES-BENZ expects to have around 4,000 trucks registered in the UK this year, a rise of about a third on the 1977 level.

This would indicate growing market penetration by the West German group because total sales at the heavier end of the truck market are up 14 per cent so far this year.

Mr. Erich Krampe, managing director of the UK subsidiary, said 1978 had shown that Mercedes had overcome its "image" problem in Britain—the biggest of the European markets for trucks.

"In Britain, we were known as a car-oriented manufacturer. But now the users see us as 'real' trucks, not just car people."

Mercedes, probably the world's biggest manufacturer of trucks, began its push into the UK commercial vehicle market in 1974. It paid £5m for the company distributing its products. Since then, well over £1m has been spent, primarily on a parts and training centre at Hayes, Middlesex. The structure of the organisation has also been "reorganised" to speed up decision-making.

Mr. Krampe, who was introduced by a new consultancy service which will be available to owners of all types of trucks in the UK,

said he would not expect Mercedes to make such a big jump forward again in 1979.

Much depended on the availability of vans which have been in short supply. These come from the former Hanomag Henschel plant in Bremen which has been rebuilt since Mercedes took it over to establish "reasonable capacity."

However, output of vans is also constrained by the availability of diesel engines which go to both cars and vans.

The new support service Mercedes is launching has been in operation in Germany and South Africa for several years. Some 300 companies operating 8,000 vehicles are using the scheme in Europe alone.

Backbone of the new Transport Consultancy Service is a computerised cost and performance analysis system which shows up real vehicle operating costs.

Users are able to relate these to overheads and produce a clear picture of total transport costs.

Information is stored at Mercedes' computer centre in Stuttgart, and, although it remains confidential as far as individual companies are concerned, the data gives Mercedes feedback about how its trucks behave in service.

Stronger pound cuts raw material costs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COST of industry's raw materials is likely to have fallen again in August, for the second month running, as a result of the strength of sterling against the dollar.

This is expected to be shown when official figures for August are published this afternoon. But other indicators due this week will probably confirm that the slowing in the rate of increase, both of industry's factory gate-output prices and of retail prices, has ended.

There is expected to be no significant acceleration in the coming months. The retail price index, due on Friday, should show that the increase in the 12

months to mid-August was not very different from the 7.3 per cent rate for the previous month, though higher than the 7.4 per cent rate for the period to mid-June.

But the trend over six months points to a slightly higher underlying rate of increase.

The price indices are part of a long list of major economic statistics due this week. Although these indicators will have less immediate political significance than when an election was expected almost immediately, they will provide a detailed overview of the development of the economy.

There will be particular City interest in the extent of any

decline in the money supply since the announcement last week of a 3.6 per cent fall in the banks' eligible liabilities in the month to mid-August.

This drop is likely to be reflected only partly in the money supply figures, due on Thursday, and merely a modest fall in sterling M3, the broadly-defined money supply, is expected.

Otherwise, the main attention will be on the August trade figures, also due on Thursday, following the erratic swings of the current account in and out of deficit this year.

In July there was a deficit of £30m but the hope in Whitehall

is that the account will be in surplus in the second half of the year.

Figures for retail sales in August due today, and industrial production in July, expected on Wednesday, will show how far the consumer boom is being maintained, and how much of the demand is at last working through to domestic output rather than to imports.

Other indicators expected this week are central Government financial transactions, including the borrowing requirement, for August, due this afternoon; and cyclical indicators for August, due on Friday. The Bank of England quarterly bulletin is due on Thursday morning.

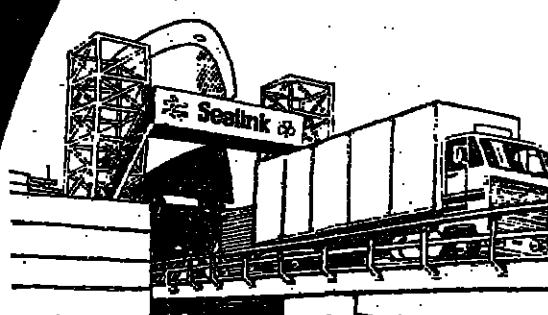
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دليل

LABOUR NEWS

Toolmen told not to split union

By Our Labour Correspondent

GROUPS such as the BL tool-room workers will not solve their problems by "breaking away into a separate band," Mr. Bob Wright, assistant general secretary of the Amalgamated Union of Engineering Workers, said yesterday.

Craftsmen, he said, had seen their wage lead over assembly workers diminished while at the same time a wide range of technical workers had improved their standards. This had fuelled the revolt in the Leyland toolrooms and many other sections of the engineering industry.

But breakaway action by the toolmakers would "merely lead to defensive mechanisms being created by the production people" who would demand the same improvements in their wage packets.

Mr. Wright, in an interview published in *Marxism Today*, said that while the problem had been exaggerated by wage restraint it had to be resolved through union strategy. "Instead of having diffusion into segments of influence in the belief that that will resolve it we've got to have a much deeper, single trade union structure."

Supporting the concept of industrial unions Mr. Wright said that engineering was one of the best organised industries but also one of the most fragmented in terms of the number of unions operating within it. It should not be insurmountable to talk to general workers' unions about amalgamation of parts of their organisation.

The AUEW, said Mr. Wright, had 200,000 members who were not involved in engineering and shipbuilding but provided maintenance services in many other industries.

"So, if we're talking about industrial groupings we are involved in the same kind of exercise of re-subdividing those members into other industries such as chemicals, public services and many others. I think the industrial union concept is the best of all options open for our future development."

Knitting plant strikers meet

STRIKERS AT Furzebrook Knitting, a Courtaulds company, at Wolverhampton, will meet today to decide whether to accept a peace plan.

About 140 of the 294 workers walked out six days ago claiming that the company had "victimised" three of them.

Companies 'gave' £1.5m to Tories during 1977

ALMOST £1.5m was given to the Conservative Party and Right-wing organisations by companies last year, according to the Labour Research Department, an independent trade union research organisation.

In its annual survey of company donations to the Tories the department says that 379 companies gave a total of £1,439,594 to the Conservative Party, the Economic League, Alms and other Right-wing groups.

Companies making the biggest donations included Rank Hovis McDougall (£41,000), Guest Keen and Nettlefold (£23,150), and Taylor Woodrow (£20,500).

Of the total £771,833 went directly to the Tory party.

The Economic League, accused recently by trade unionists of keeping blacklists

of troublesome workers, had £126,959.

The Labour Research Department says that the results of the survey are restricted because it is impossible to check the accounts of every limited company. It claims its results are an understatement of the cash actually given by big business to the Tories.

Alongside funds going directly to the party the survey records £352,226 to British United Industrialists' and various industrialists' councils, which are believed to raise money for the Tories.

Backed include Guardian Royal Exchange Assurance (£27,756), Allied Breweries (£26,500), and Marks and Spencer (£20,000).

Labour Research Department, 7, Blackfriars Road, London SE1 8HF (42p).

Journalists ban BBC foreign coverage

By Arthur Sandles

AN EMBARRASSING lack of foreign current affairs coverage by BBC1 is likely to be cited as one of the corporation's reasons for seeking a £30 annual television licence fee.

Journalists, forbidden by the BBC to film abroad for Panorama, Tonight, and Nationwide for economy reasons, have decided not to handle foreign material imported to make up the gap.

Current affairs is a highly sensitive political area, and the National Union of Journalists' decision is likely to provoke considerable reaction.

However, both the union and the BBC are making sympathetic noises to each other, while blaming the Government.

Television current affairs, like other BBC departments, has been told to reduce budgets. Its reduced budget was in danger of running out in July, when foreign coverage was banned. The ban will be reviewed in November.

Some departments can plan ahead for cuts but the current affairs journalists argue that they have to follow the news—whether that happens on the doorstep in London or in the flood-hit areas of India.

The decision does not affect nightly news or sports coverage, but it does prevent, for example, closer investigation of Rhodesia and the Middle East.

Talks seem likely between the BBC and its journalists in the next few days. Both sides are aware that Mr. Callaghan's decision to defer an election means that the present Government will make the licence-fee decision.

Job agencies call for wider role

Financial Times Reporter

PRIVATE employment agencies today call for talks to develop a common programme with the Manpower Services Commission.

The Federation of Personnel Services, which represents about 4,000 private agencies, says in a pamphlet that the agencies' services could be made more effective if they were deployed in co-operation with those of the state.

The federation says that, since 1973, the state service has changed radically through the adoption of an approach similar to that pioneered by private agencies. But the private agencies were now consistently registering more vacancies and applicants than at any time since the 1973 "boom" market.

It claims: "This and other indicators show clearly that both private and public agencies are necessary and have complementary aspects of the same tasks to undertake."

NUT seeks penny rate for education spending

THE National Union of Teachers yesterday attacked Kent's Conservative-controlled county council for under-staffing its schools.

A special report by the Kent County Division of the NUT claims that, to reach national standards, Kent will need about 600 more teachers. It adds that this does not allow for the high proportion of special pupils educated in ordinary schools.

The report, *Your Future at Risk*, says a penny rate—51p a week for the average household—would provide the additional teachers needed.

The NUT is to campaign for such a rate. Kent, the third largest county council in the country, has a rateable value of

£170m and a population of 1.5m.

Another teachers' union is to study foreign methods of maintaining classroom discipline.

The National Association of Schoolmasters/Union of Women Teachers is to study practices adopted by teachers' unions in Belgium, France, Germany, Holland, Ireland, Italy and the United States to deal with disruptive pupils. It will also ask if pupils are caned.

Mr. Fred Smithies, NAS/UNT assistant general secretary, said: "We could find foreign teachers do not face the same difficulties or that foreign classrooms have been surrendered to pupil anarchy."

North Sea oil men flown off platform

CONSTRUCTION WORK in one of the North Sea's largest oil fields was disrupted at the weekend when more than 500 men were flown home from a platform east of the Shetlands over a pay row.

The men voted to go home, despite union recommendations that they should resume work.

The men, mainly members of the Amalgamated Union of Engineering Workers, were working on the central platform of the Ninian Field.

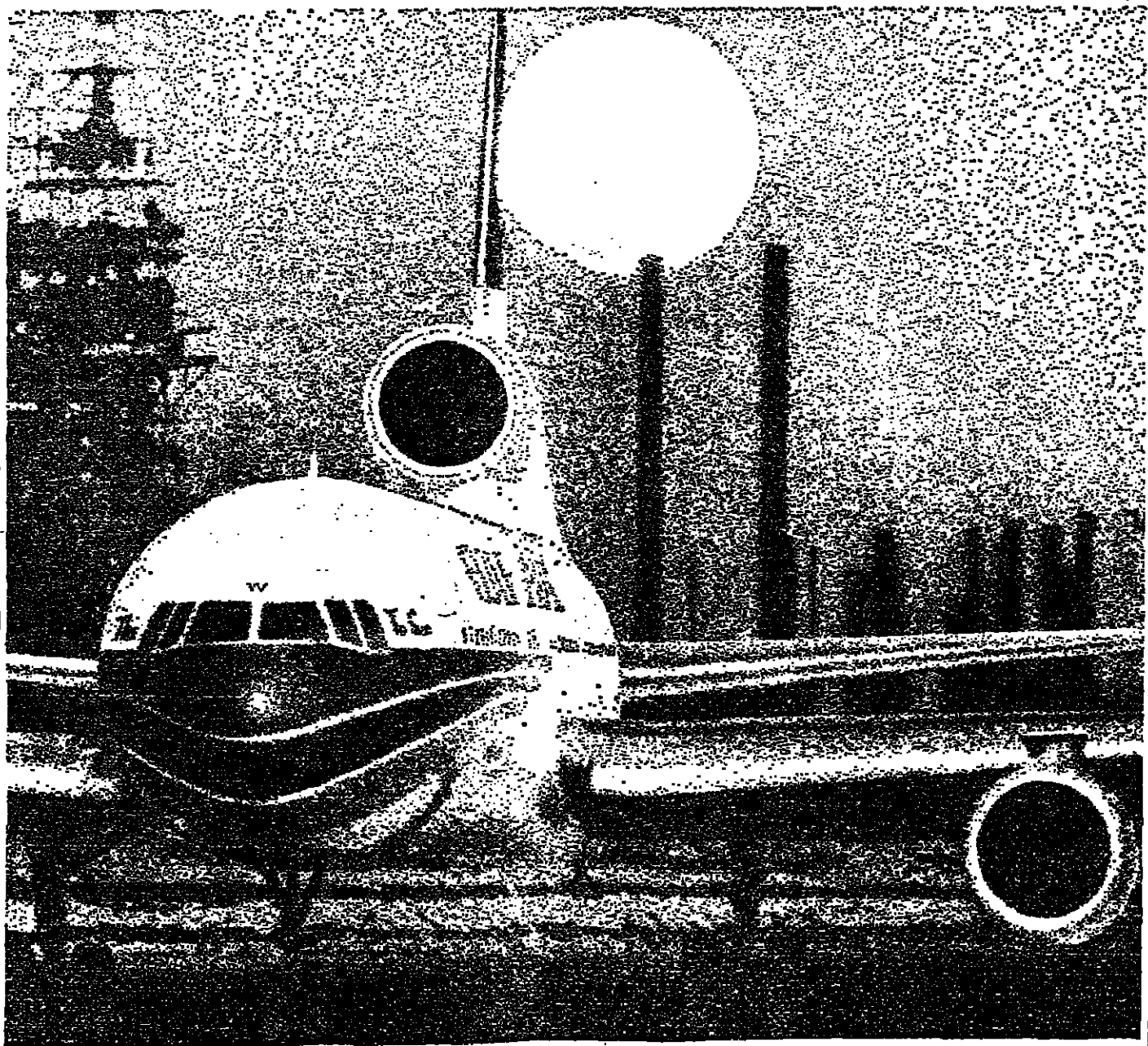
payment during another stoppage earlier this year.

Ninian, the third largest of Britain's North Sea fields, has been dogged by trouble during the construction of its three platforms.

In April a dispute over bonus payments disrupted work on the southern platform. In August a pipeline was squashed when a supply ship dragged equipment over it.

Delays and setbacks have meant the postponement of several starting dates for the field, when could produce 1.6bn worth of oil when it gets into production.

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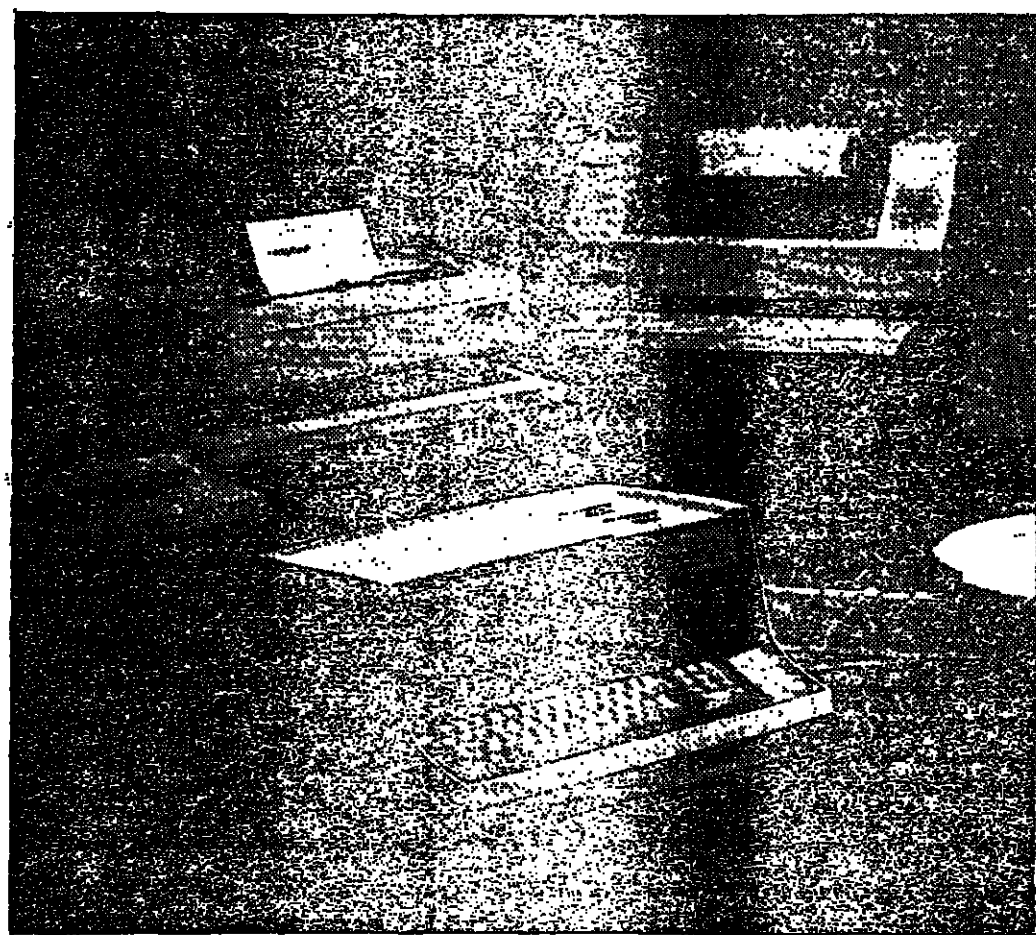


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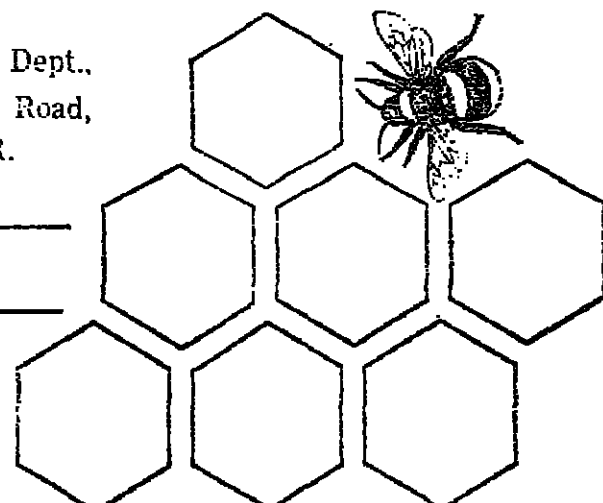
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A TRW AFFILIATE COMPANY

Building and Civil Engineering

Norwest Holst wins £3.3m

NORWEST HOLST NORTHERN has been awarded contracts totalling over £3m: Norwest Holst Civil Engineering a contract of £241,892, and Norwest Holst Soil Engineering contracts of £124,000.

Under a £983,747 contract for English Industrial Estates Corporation will build four advance factory units and associated external works at Dock Road, Wallasey. Architects are the Gilling Dod Partnership and consulting engineers Roy Billington. Work started on August 14 with completion in 52 weeks.

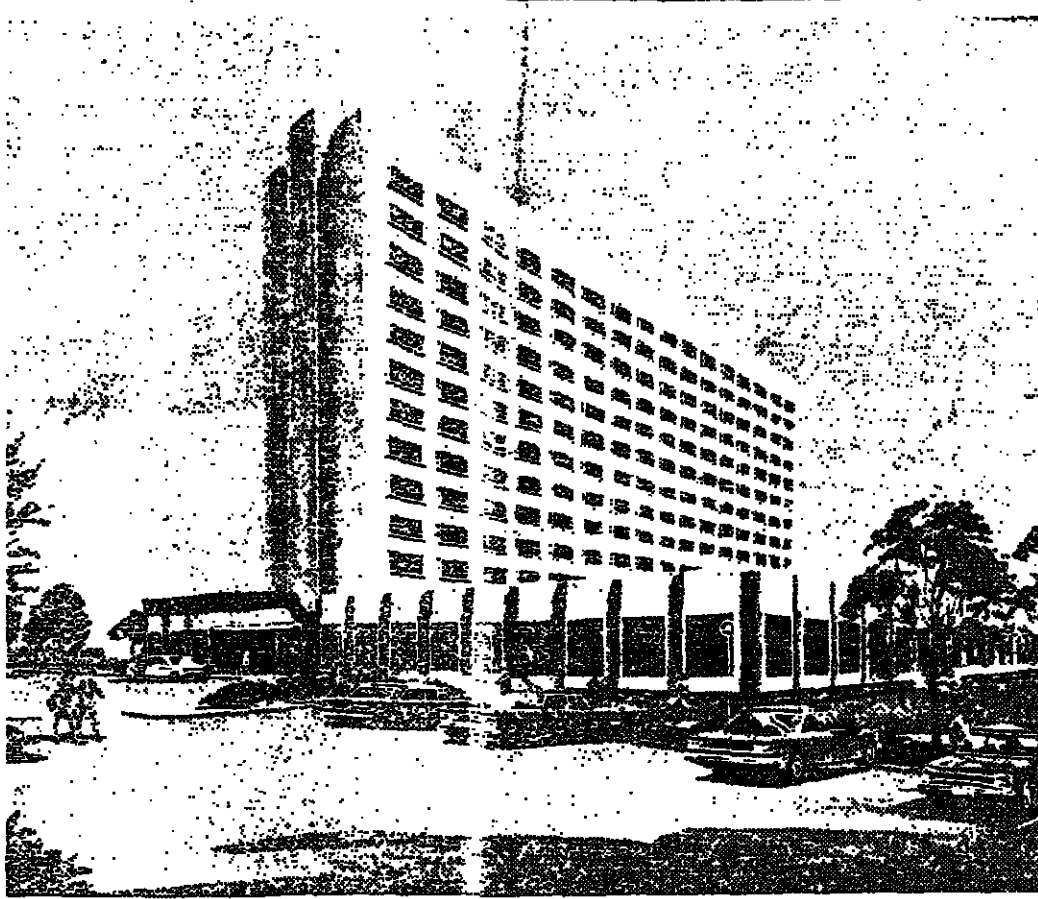
A further £810,379 contract has been awarded by English Industrial Estates Corporation for 11 factory units with external works in Grain Street, Dingle, Liverpool. Again Gilling Dod Partnership are architects with consulting engineer Roy Billington. Work also started on August 14 with completion in 40 weeks. These factory units are being constructed on behalf of the Department of Industry.

Mersey Dock and Harbour Board has awarded Norwest Holst Northern a £118,000 contract at Seaford Dock, Liverpool, for the development of Berth S8 Phase 1. Work has already started with completion in November.

Beecham Products has put a £321,000 contract for a Coca Cola depot with external works at Stopgate Lane, Liverpool. Again Gilling Dod Partnership are the architects. Completion is for March 1979.

For Redpath Dorman Long a £250,000 job for the construction of the Queen Anne Cast House floor at the British Steel Corporation's Appleby Frodingham Ironworks, is in progress with completion in February 1979.

In addition to these contracts, Norwest Holst Northern has been awarded a £551,000 contract by Liverpool City Council for the construction of 47 dwellings with external works at Hamilton Road, Liverpool. Commencement date has yet to be decided but the contract time is 40 weeks.



Model of a 307 bedroom hotel being built in Gdynia, Poland, by Cementation International for Intraco, a Polish foreign trade enterprise acting on behalf of the Polish Tourist Organisation. GKN Mills Building Services has been given a contract by Byggen Produktion AS for the supply of moulds to form a podium roof

and the ground floor of the hotel. Completion of the hotel, which will have various restaurants, coffee shops, bars, shopping arcades, an enclosed swimming pool and an underground car park, is expected late 1979. Architects are Szmigielski Katten Associates, London.

The right roofing

ONE OF the UK's largest manufacturers of roof waterproofing products—Permanite—is expanding its technical advice service to architects and contractors.

The company says it now has technical experts throughout the UK and overseas to advise on problems with new and existing roofs and to help with particularly difficult problems.

On two recent contracts, Permanite will supply Permabit 60, a tough bitumen polymer sheeting, and Permashield, a large granule surfaced membrane.

These materials, already used

on the podium area of the W. D. and H. O. Wills Estate at Bristol, will additionally be employed to waterproof a single roof area of 52,000 square metres as part of a contract at the estate worth about £700,000. The roofing contractor is H. H. Robertson (UK).

On the other contract—at Heathrow Airport—Permabit and Permashield will be used to replace existing materials on piers and gateways to terminals one and two. The contract, worth about £250,000 will be carried out by CCG Roofing Contractors.

Permanite is a member of the Tarmac Group's building products division.

Liverpool Crown Courts

HADEN YOUNG has been awarded the contract, believed to be between £4m and £5m, for providing mechanical engineering services (including air

conditioning, ventilation, fire protection, public health and catering facilities) for the new Crown Court complex in the centre of Liverpool.

The development, which occupies a 2½ acre site, includes High, Crown and County Courts, and ancillary accommodation with a total floor area of 39,000 square metres.

The main contract worth about £2.1m, was awarded to Tyson in September 1976 and is due for completion in 1982.

£4m joint venture

COUNTRYSIDE Properties has won a £4m design and build contract for a joint venture housing scheme with East Herts District Council.

The development is for private housing for sale at Firs Park, Thorley Wood, Bishops Cleeve. Work is expected to start soon.

Durham engineers win £1m

AN ORDER for eight D330, 33 ton payload articulated dump-trucks which will be employed on the largest project ever carried out in Fiji—the Manasavu hydro-electric scheme—has been won by DJB Engineering of Peterlee, Co. Durham. The value of the order is in excess of £1m.

The dump-trucks will be initially engaged on general site preparation and will subsequently operate on the dam construction site, hauling rock, clay and dam filter material.

The company says its equipment was chosen because its four-wheel drive, high flotation tyres and proven reliable components result in a high on-site machine availability.

£1½m block by Laing

A DEVELOPMENT being undertaken by Melbourne House Aldwych and Scottish Amicable in conjunction with the London Borough of Hounslow involves a contract for John Laing worth nearly £1.5m.

This award is for a five-storey office block in High Street, Feltham, Middlesex. The site is now being cleared of former shops and offices.

Work has just started on the site from which former shops and offices are being cleared.

Construction will be of in situ reinforced concrete frame clad in brickwork, on concrete pad foundations and will include a part-basement. Open-plan offices with total floor area of more than 35,000 sq ft are to be fully air-conditioned.

Architects are Trehearne of Weybridge, Surrey, consulting engineers are T. C. Duxley Hill and Partners, and quantity surveyors are Cowley and Partners.

Laing has also won a £750,000 design and construct contract to modernise 77 pre-war houses in Cranbourne Crescent, Potters Bar, for Hertsmere Borough Council.

Water in the desert

THE MINISTRY of Agriculture and Water of the Kingdom of Saudi Arabia has entered into a contract with the British Arabian Advisory Company for the secondment of five water resource experts to undertake the first stage of the preparation of a national water plan for the Kingdom.

The experts, all of whom are with the Department of the Environment, central water planning unit, Reading, are expected to start their work in Riyadh this month.

They will review and assess the water resources of the country to provide an estimate of the total availability of water, a list of strategic options for its development and orders of cost and priority. Further specialist studies will be undertaken by other British experts later.

British Arabian is a United Kingdom company formed by the Saudi Arabian Investment Company with headquarters in Jeddah, and the National Research Development Corporation.

Central Water Planning was set up in 1974 when the water industry in the United Kingdom was reorganised. It provides a common service to the National Water Council, the Water Authorities and the British Government. This includes constant review of national and strategic aspects of water services planning and operation in England and Wales, to identify problems in connection with possible long-term developments and to carry out, or promote, related studies including the development of planning techniques.

Holiday homes

AT A SEASIDE camping site a few miles from Barcelona Airport, International Building Systems of Wyllie, Blackwood, Gwent, is to supply and build 150 holiday bungalow units at a cost of £300,000.

The Spanish project is being undertaken for a London-based developer, Laird & Co., which has taken out leases on 150 plots.

ISB will make the bungalows in sections at Gwent and the finished product will be a fully furnished, two-bedroom bungalow complete with lounge/diner, kitchen, bathroom, built to British regulation standards.

Walls will repel fire

IT IS now seven years since Parliament passed the Fire Precautions Act intended to make the country's buildings safe, thereby protecting the lives of people in hotels, hospitals, schools and public premises.

But although safety from fire in buildings has much improved since 1971, potential hazards have emerged due to the widespread use of man-made fibres and synthetic materials which, when subjected to fire, often smoulder and emit poisonous gases which can be killers.

Promising to counteract this danger is an inherently non-flammable textile wallcovering from Italy, available in this country from Today Interiors, Gainsborough, Lines.

Marketed under the name of "No Flame" it uses a synthetic fibre called Leavil which is blended with 14 per cent linen. The wallcovering is said to be self-extinguishing, will not burst

into flames or melt, and drop and smouldering is only minimal. The wallcovering is suggested for application in areas where the public works, plays, shops or studies—hotels, offices, cinemas, stores, etc. It is supplied in cut lengths 100 cms wide, in a range of subtle colours, in either a silk or open weave finish.

Concrete floors

THE RMC GROUP has extended its activities in the concrete flooring field.

The group manufactures Omnia floors which are produced by a method based on permanent shuttering. Hitherto, production has been aimed mainly at markets in the Norfolk area but now the group is offering a complete service from design to erection from South Yorkshire to Southampton.

The group says new manufacturing units are being established and contracts ranging from large supermarkets and small bridges to local authority housing and small office blocks and hotels are already being undertaken.

Equipment display by Acrow

KEMPTON PARK racecourse is the venue for the Acrow World Convention 1978, when this manufacturer of construction equipment expects to demonstrate its products to 1,000 buyers from 82 countries, UK businessmen, and the company's shareholders and employees.

The show opens on Friday, September 15, and will run for two weeks.



IN BRIEF

Two contracts, together worth around £700,000, have been awarded to companies within the Sir Alfred McAlpine Group: one valued at £388,000, has been given to the United Asphalt Company, of Billinge, near Wigan, and involves taxiway strengthening at RAF Brawdy, Dyfed; the other worth just over £320,000, has been awarded by the Southern Water Authority, Kent River and Water Division, to McAlpine Services and Pipelines and is for duplication of the River Medway crossing.

A contract to convert the Old Chelsea Public Library for Chelsea College (London University), has been awarded to the city building division of Walter Lawrence and Son. Valued at more than £144,000, the contract period is for four months.

Seaman (Building Contracts), now part of the John Willmott Group, has won two contracts together worth £1m. One job is for carrying out extensions and alterations to the College of Further Education in Lowestoft for Suffolk County Council, and the other is for the conversion of the former Vane Hotel at Great Yarmouth to provide larger and improved premises for the Midland Bank.

T. M. Simpson has been awarded the plumbing and heating works on the housing modernisation contract (280 houses) at Blackhill, Glasgow for Glasgow District Council. The tender amount is £275,115.

Lesser Building Systems (Export) has a further order, worth £1m, with Zahid Tractors and Heavy Machinery Co., Saudi Arabia (the company's agent there) for the supply, for stock, of its Supaskid, Supacom and Supajac overseas accommodation units.

A new load-bearing walling system, based on the use of a steel wire framework combined with K-Lath welded mesh and paper fabric facing, on to which concrete is sprayed direct, is being initially proved by Tinsley Wire in the construction of a sports pavilion in Sheffield.

A contract for the fabrication, installation and glazing of bronze anodised aluminium curtain walling, windows, shop fronts and entrance to the 11-storey Alia Commercial Centre in the diplomatic area of Manama, Bahrain, has been won by Franklin and Co., Ashford, Kent.

Anything you want built anywhere in Scotland contact
Gilbert Ash
Pegasus House,
West George Street, Glasgow
041-248 2511

Employers Tomorrow, you could be asked about the Job Release Scheme.



The Job Release Scheme has been extended until 31 March 1979 and now applies throughout Great Britain.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1979, the chance to stop work up to a year before reaching statutory pensionable age. They'll get £26.50 a week tax-free, and married people with a dependent wife or husband whose income is £8.50 or less a week will be eligible for £35.

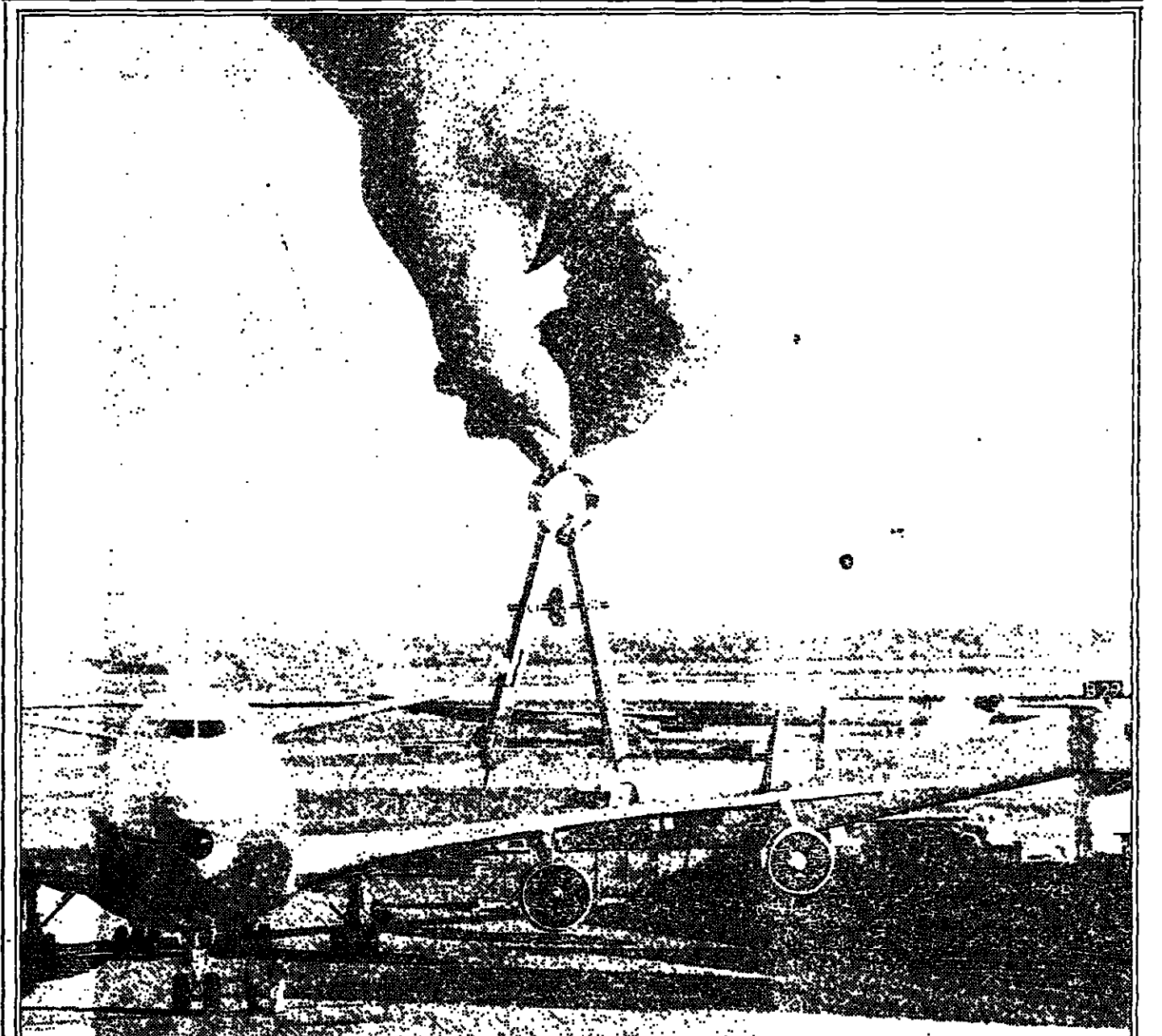
The point is, they can't take advantage of the Scheme without your agreement. And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them—though not necessarily for the same jobs.

As a result of this Scheme, your employees have the chance to stop work up to a year early, which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff. Doing that means you're also giving a job to someone who's presently unemployed. Employees who wish to take part in the Job Release Scheme must apply by 31 March 1979. There'll be advertising in the national press to tell them about it.

Leaflets with full details of the Job Release Scheme are available from any Employment Office, Jobcentre or Unemployment Benefit Office, or ring Eileen Tingey on 01-214 6405 or 01-214 6684 for more information.

Job Release Scheme

Department of Employment DE



Planning a new airport? Let Stevin lend you a helping hand.

Stevin is international. A diversified contractor. An expert at constructing airports, marine engineering, earth moving and reclaiming land from the sea. Doing what Dutchmen have been so good at for centuries - only faster than ever before.

Years of international experience. With all specialists and technical know-how available. Any time. Any place in the world.

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someone who asks: "Why not bring in Stevin?" Giants at home. Growing abroad.



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Pipelines
Housing and Construction

The turnover in 1977 amounts to \$ 750 million, of which about 60% has been realized abroad. Stevin has offices in: The Netherlands, U.K., Belgium, W. Germany, France, Antilles, Brazil, Algeria, Gabon, Nigeria, Saudi Arabia, Bahrain, Qatar, U.A.E. Emirates, Oman, Malaysia, Indonesia and Australia.

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Telefax: stevin 140649, tel. 030-62 05 80.

LOMBARD

Reform of Parliament

BY COLIN JONES

CRITICISING Parliament has been a minor industry for as long as Parliament has existed, but the present wave of criticism is greater and more widespread than for some time past. The commonest complaint is that Parliament has been steadily losing power to the executive and has become little more than a rubber stamp. The range and complexity of governmental activities in today's society, the speed of events, the internationalisation of political and economic decisions, and the secrecy with which Whitehall cloaks its deliberations—all these factors have conspired to tilt the balance of advantage between the legislative and the executive to a degree which is said to be inimical to the proper working of a parliamentary democracy.

Closed shop

To most observers, the answer lies in a reform of Parliament. The House of Commons has accordingly raised when two Commons committees produced proposals designed to facilitate three of Parliament's principal tasks: legislation, scrutiny of the executive, and control of finance. The committee on procedure concentrated most of its attention on the Commons committee system. It wanted witnesses to be heard and evidence taken during the committee stage of Bills, the creation of 12 permanent select committees to watch over the activities of one or more Whitehall departments, and—to give the committees better backing—the recruitment of more specialist advisers and staff and the transfer of administrative control of the Exchequer and Audit Department from the Treasury to the House of Commons. The expenditure committee, for its part, argued the case for further changes in the system of public accounting so as to make it easier for MPs to assess the effectiveness and efficiency in government spending. None of these proposals are particularly radical. Most of them are not new. The procedure committee's proposals were not dissimilar to those produced by an earlier Commons committee in 1964. Indeed, proposals for an extended committee system have been discussed by committees on procedure since 1931, and by extra-parliamentary bodies from an even earlier date. Parliament has been traditionally reluctant to advance very far, very quickly, and it would be unwise to have great hopes now. It would be surprising if it takes the next election, whenever it takes place, to be followed by a major reform of Parliament.

TV/Radio

† Indicates programme in black and white.

BBC 1

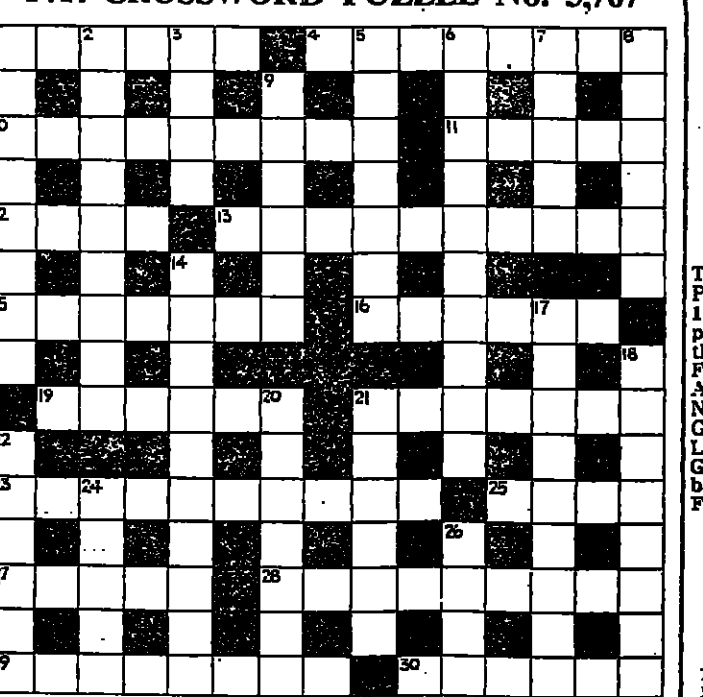
6.40 am Open University (Ultra High Frequency only). 7.45 am News. 1.00 Pearly. 1.45 Mr. Benn. 2.35 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 am). 4.20 Hong Kong Phooey (cartoon). 4.40 C. B. Bears (cartoon). 5.00 John Craven's Newsround. 5.10 Blue Peter. 5.40 News. 5.55 Nationwide (London and South East only). 6.20 Nationwide. 6.50 Dad's Army.

BBC 2

7.20 Olivia starring Olivia Newton-John. 8.10 Panorama Inside Vietnam. 9.00 News. 9.25 Monday Film: "High Plains Drifter" starring Clint Eastwood. 11.05 Tonight. 11.45 Weather/Regional News. All regions as BBC 1 except at the following times:

Wales—1.45-2.00 pm Pili Pili. 4.40-5.00 Pili Pili. 5.45-6.20 News. 6.20-7.20 Heddys. 11.45 News and Weather for Wales. Scotland—5.55-6.20 pm Reporting Scotland. 11.45 News and Weather for Scotland. Northern Ireland—3.35-3.55 pm

F.T. CROSSWORD PUZZLE No. 3,767



- ACROSS**
- The purpose of the camper (6)
 - Polly larceny demands a good man at the head of the London suburb (8)
 - A country's dance gives place to turbine destruction (5, 4)
 - An expression of rebuke or a cough (5)
 - A name in broadcasting (4)
 - Nippon rose oddly enough in confinement (4, 6)
 - Recapitulation for one who needs a tonic (9, 4)
 - Winds of commerce (6)
 - We give notice in this place to be loyal (6)
 - This pouch does not make the Highlander a masanip (7)
 - A substantial loaf—it takes the cake (10)
 - Recess found in a pseudo-Gothic structure (4)
 - Call up means increase of pay (5)
 - "But that—engine at the door stands ready to smite" (Milton) (16)
 - University Rugby forward keeps invaders out (4, 4)
 - Got through without making a bid (8)
- DOWN**
- The artist entered but not in open court (2, 6)
 - Dislodged like the plot in a whodunit (8)
 - Stinky with what is left (4)
 - Most important problem for the Head (7)
 - The current producer is not direct (10)
 - The stress gets us under No. 1 court (5)
 - Proceed to telephone for a place on the Channel (6)
 - Those ready to take offence have this to shoulder of course (4, 2)
 - He was associated with Corn Laws and the Police (6, 4)
 - A chorus-ending from "The Browning" (9)
 - Meant for the betrothed (8)
 - Capricious deserter gets inside little by little (7)
 - A spectacle about this time to follow (6)
 - So we get up a victim for the bird (6)
 - Place out for a college (5)
 - Chronicle of commanders on the way up (4)
- The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

NEWS ANALYSIS — SUPERMARKETS

Grocery price war casualties in store

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE RENEWED autumn offensive in the High Street supermarket price war begins in earnest today with the major multiples launching extensive advertising campaigns and price-cutting promotions. This latest round in the grocery price war promises to be the most intensive yet and could prove to be the final battle before relative stability returns to the market—perhaps with a few major supermarket chains as casualties to join the growing number of small grocers being forced out by the fierce competition in the High Street.

This week's offensive begins with the launch of the Green Shield trading stamps in all but 100 of its 684 stores from this morning. The move will save it an estimated £5m a year which it intends to spend on special cut-price offers and promotions in the coming months. Specific details of International's reduced prices will not be announced until this morning to prevent any attempt by rivals to undercut prices—what it said yesterday that it was concentrating on price cuts on key brands and its special budget "plain and simple" range rather than any overall cut in prices.

International, which is owned by BAT Industries, is also planning to concentrate its promotional efforts on its largest stores which have the capacity to absorb the expected jump in turnover. When Tesco pulled out of trading stamps in the summer of 1977—and set off the present price war—it was almost unable to cope with the massive jump in turnover as shoppers took advantage of the sharp price cuts.

Tesco, in fact, appears to be most concerned by International's move. It has brought forward its usual autumn advertising campaign by a week and yesterday launched substantial television and Press promotion, mainly in the South and Midlands where International is strongest. How far Tesco is prepared to go on price cuts has not yet become clear. But its competitors feel that it might decide to attack International in a bid finally to crush the opposition by stage a massive counter-attack to International in the important pre-Christmas sales period.

This view of Tesco's strategy is supported by the fact that it did not launch a new campaign in June on the anniversary of its "Check-out" campaign as many people had expected. And Tesco may decide that it cannot afford to wait for its competitors to be worn down by the inexorable pressure on margins. In spite of an unprecedented growth in sales since it started its Check-out campaign, Tesco's profits have been hit hard. Shareholders may not be prepared to wait indefinitely for the financial benefits of its aggressive marketing policy to come through.

Reputation

J. Sainsbury, Tesco's main rival in the market, has decided not to launch its autumn campaign prematurely. It will start its normal promotional drive from next Monday. Sainsbury, with its well-established reputation for quality and price competitiveness, is probably in too strong a position to be hit by a new Tesco offensive and believes it can survive any international attack.

Fine Fare and Liptons, among the other supermarket chains, have already launched their autumn campaigns. While Northern-based groups such as ASDA, Kwik Save and Hillards, can afford to remain aloof from the latest offensive which will mainly be fought in the Midlands and South where some of the

Poster drive on pub violence

PUB landlords want Britain's 10m drinkers to support them in a campaign to stamp out violence in pubs. "Stop the Rot" posters urging customers to "Keep your local safe; Give it your support" are being put up in pubs. The posters were put out by the National Union of Licensed Victuallers.

Watercolour gallery 'for 1979'

THE ROYAL WATERCOLOUR Society has raised £130,000 of the £200,000 needed to build a gallery on Bankside, Southwark, said Mr. Malcolm Fry, the secretary, in London yesterday.

Members are confident that the remainder will be raised this year. It is expected that the new premises will be ready next year, when the lease expires on the society's gallery in Conduit Street, Mayfair.

Anglia studio

ANGLIA TV has opened a film studio in Norwich which more than doubles the company's existing space.

SOCCER BY TREVOR BAILEY

Spurs' bold plunge raises big doubts

LAST SEASON Tottenham Hotspur just managed to bounce back into the First Division at first attempt, although they were certainly not an outstanding side. Their success stemmed largely from effort, enthusiasm and a certain amount of skill; a workmanlike team with obvious limitations, no better nor worse indeed than the one that relegated 12 months earlier.

If they wanted their return among the elite to be on a long-term basis, let alone to recapture those past glories which their many supporters demand, it was obvious they had to strengthen their playing staff.

Nobody realised the problems more than Mr. Keith Burdis, their young manager, who drew across the world to sign two brilliant Argentine footballers for a king's ransom—Ardiles, who had been a key member of the world champion side, and Villa, a member of the national squad, who possessed the physique to take the knocks a forward would receive in a full football league season.

It was a bold and intriguing move which caught the imagination of the football media, the public, and the Spurs fans who believed that this could herald the start of another "glory, glory hallelujah" era. Unfortunately it has appeared an expensive failure so far.

Although the Spurs did pick up a surprise first victory on Saturday, this was thanks to the courtesy of an own-goal by Bristol City in an undistinguished game that suggested that neither team is for the moment a serious contender for the championship. The better organised Bristol City should finish clear of the relegation area.

Prior to this mediocre contest Tottenham had been dismissed from the League Cup last Wednesday by Third Division Swans, now having a second-hand and a lack of punch in front were annihilated by the genuine recipe for disaster.

TENNIS BY JOHN BARRETT, NEW YORK, SEPT. 10

U.S. youngsters inspired by Flushing Meadow

AT THE end of the first U.S. Open in its new setting at Flushing Meadow, the feeling is that American tennis has entered a brave new world of professionalism, in line with the other professional sports—football, baseball, basketball, ice hockey, golf and, lately, soccer—that are avidly followed by the public here.

It is a world dominated by television—a fact brought home to us this last weekend, when the women's singles final was scheduled for 4 p.m. to be followed by the men's final. It is a noisy, raucous world, full of vibrant activity among spectators and players alike and the 19,500-seat stadium, a giant concrete bowl, is a fitting arena for this new sort of sporting occasion. Unquestionably the pace of the new court surface, so much like Californian cement, has favoured the Americans. It is a long time since two American men's pairs contested the U.S. doubles final, and seven years since two American women faced each other in the singles final—that was when Billy Jean King beat Rosemary Casals.

Certainly, the outstanding impression has been the surge of youth—doubtless inspired by the fast, true courts, where speed of eye and quickness of movement are at a premium. The emergence in the final of 18-year-old Pam Shriver has been the outstanding feature of the meeting. She is five months younger than her opponent in the final, Chris Evert, was when she reached the semi-final on the grass at Forest Hills in 1971. She is even 10 months younger than Maureen Connolly was when she won the first of her three titles in 1951.

RACING BY DOMINIC WIGAN

Champagne adds some sparkle before Saturday St. Leger

ALTHOUGH the St. Leger beautifully bred colts and the dominates most racing talk at present, this should, for several reasons, be a fascinating week, too, and Tap on Wood in action, Britain's oldest classic is to be seen, sure to answer a few questions. The next few days will also see the running of the Laurent Perrier Champagne Stakes and the Park Hill, Vaguely Noble's sister, Villa Reine, retained his unbeaten record at Newbury recently, when accounting for Lightning Lab, it is interesting to note that several of Newmarket's most experienced work watchers still rate him behind, or at best, on a par with the stablemate Eborac, St. Leger, heavily laced handicappers.

All in all, the Champagne looks like producing a fascinating race in stark contrast to the St. Leger, heavily laced handicappers.

WINDSOR
2.15—Sweet Relief
2.45—Flareaway
3.15—Tantra
3.45—Hailstone
4.15—Top Traveller
4.45—Cavatina
5.15—Charles Cassine

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

The dangers of running a business in watertight compartments

Dan Smith on inadequate information systems

A COMPANY'S local salesmen knew for months that a big customer was in difficulties. But there was no communication channel for this sort of information to the accounts department, and the company lost heavily in bad debts when its customer was liquidated.

Another company had to write off large sums for obsolete inventories, though the design team had known for a long time that the customer had changed specifications. But other departments were kept in the dark.

Since information is vital to decision-making, one could be forgiven for thinking that such examples are exceptional, and that most business organisations are sophisticated in the gathering and dissemination of information.

Not so, according to many experts on information systems. And the advent of computers has probably made the situation worse rather than better.

In those companies where information does flow well, this is usually the result of chance and the happy marriage of compatible personalities. Rarely is the good system the result of design and intent. So when personalities clash, the lines of communication are pinched tight.

Deficiencies rarely spring from a lack of data. Most companies collect plenty of data; this has been especially true since the computer made some kinds of data collection easy. But often the data collected is the wrong kind.

Colin Godley, chairman of

Focus on Information, a consultancy specialising in the field, says that most data flowing into corporate systems is generated internally. It comes from situations which are relatively static or vary within a narrow performance range, such as production operations. These situations or processes will normally be recorded in great detail but year in, year out, the figures will have a great sameness about them.

executives feel obligated to spend time monitoring these facts.

It is in the collection and dissemination of data from outside the company that most organisations fall down, although it is this data that is frequently vital in the making of executive decisions.

In contrast to the repetitive, narrow activities of the production line, the sales end of most companies is scarcely recorded

there is no established channel through which he can pass it on to other executives, even though it may affect their activities in a powerful way.

Much the same can be said for information that is picked up through the raw materials and research and development sides of the business. Even the warehousing and distribution activities of many companies are not well integrated into the corporate information net.

relatively easy to correct, but often a company's lack of information about what it needs to know creates a complex situation that is difficult both to recognise and to remedy. Godley cites the case of a durable consumer goods company that had five factories and eight regional distribution depots. Its sales force, production planning and distribution planning were all centralised and factory and depot managers were restricted to short-term decisions.

The company had been successful but in a two-and-a-half year period it had begun to deteriorate seriously. Sales plans were frequently not achieved. Distribution depots often had too much or too little of particular products or sizes. Factory production plans were changed frequently so that raw material procurement and stock holdings rarely matched needs. Work efficiency dropped. Work relationships within factories and between factories and depots declined, and understanding between operating units and head office fell to a low level. Not surprisingly, profits fell.

Management never suspected that the fault lay in the information system. The company was generally thought to have an exemplary system that provided detailed, sophisticated data on weekly production returns, weekly plant (machine) efficiency, weekly storage returns, weekly transport (to customer) returns and weekly sales returns. Executives felt that they could answer almost any question about what happened inside the company.

But its troubles, at least at the beginning of this period, began to exceed the budget.

Such mishaps are simple and



were not internal. They stemmed from its competitors, who, in the previous three to five years, had been doing much to strengthen their own positions. Altogether, the competition had built ten new factories and distribution centres, introduced 25 new products, established four new sales/distribution methods and announced 40 research and development projects.

Some of these moves were far from routine. Two of the new factories incorporated new, low-cost production methods. One R and D project resulted in a new pre-processing method for raw materials that improved product quality and reduced costs. Some of the sales/distribution changes took advantage of new structures emerging in the wholesale and retail trade.

The moves made by the competition had completely changed the environment within which the company was operating, but no one within it was aware of this in a clear-cut way. The managers in the production, research, marketing and sales departments knew much of data and information. Data on their counterparts in the industry were it is a commodity with a cost doing, but they did not discuss and move. Information is that part other. The company eventually

responded, introducing new products and sales/distribution methods and giving more authority to local managers. Profits improved, but executives did not recognise what had got them into trouble in the first place. In another few years the same thing could happen again.

Lesson

The obvious lesson of all this, as Godley points out, is that companies must recognise that information systems should be designed to fit the decision-making process, rather than to take advantage of data-recording possibilities. The overall aim of any system should be to provide an up-to-date description of the total business environment in which the company operates. The system should also arrange for the optimum distribution of the information.

A key distinction in all this, made by Tricker and other writers in the field, is between data and information. Data consists of hard facts and figures. It is a commodity with a cost and can be collected, stored and moved. Information is that part of data that adds to our know-

ledge and influences our view of things.

In most companies it would probably be fairly easy to find some valuable information that is not being distributed to everyone it should be. But once anyone designing a complete information system gets into the specifics of company departments, the situation becomes infinitely complicated. To take a simple instance, certain sales data might be of obvious interest to all executives, but other data might be useless unless it was first interpreted by, say, the marketing manager.

So it quickly becomes apparent that an effective system cannot be designed without the close involvement of top management. The last thing one wants is the all too common situation where an information system is designed by outside computer experts with only the vaguest participation from management.

But what information does top management need or want? Some basic guidelines will be discussed in a second article.

Focus on Information Ltd., 186 Westcombe Hill, Blackheath, London SE3 7DH. Tel. 01-852 6098.

Dan Smith is a freelance journalist.

‘The only use for data is decision making, yet most executives are flooded with data that, far from clarifying decision-making situations, buries them under a pile of irrelevant facts’

So long as they vary only within the normal range they really should not be reported beyond the lowest reaches of management. It is only on those rare occasions when they do vary outside the usual range that they should be passed on to general management, because it is only then that top executives will be called on to make a decision about them.

Godley emphasises that the only use for data is decision making. It has no other value, yet most executives are flooded with data that, far from clarifying decision-making situations, buries them under a pile of irrelevant facts. The error is then compounded because

at all, apart from product sales details and certain routine data about how many miles each salesman drives and how many visits he makes. Yet the sales end, where a relatively small number of employees is in contact with a large number of customers, is a much more variable activity than the production line.

Distribution

When salesmen do happen upon external information that is important to their own companies, and do report it to their immediate superior, he may make good use of it in his own sphere of activities. But usually

Robert Tricker, director of the Oxford Centre for Managerial Studies, and formerly professor of information systems at Warwick University, tells of a company where the packing department's budget was geared to the production line operating at 70 per cent of capacity. This worked fine for the first six months of one financial year but in the second half orders flooded the production line worked flat out. The packing department should have worked overtime to meet demand, but the packing department manager actually cut back on man hours after his department began to exceed the budget.

A practical approach to financial management

A Practical Approach to Financial Management by J. W. Gibbs. The Bodley Head, £5.95

THERE IS no shortage of textbooks on financial management, even if those most commonly encountered are by American authors. But classics like James C. Van Horne's *Financial Management and Policy* are probably not as readable, or as practical, as most students or financial managers would wish. The endless pages of formulae do not help either.

For all those who have long felt there was a need for something more down to earth, this field John Gibbs' new book, 'A Practical Approach to Financial Management,' will come as a welcome relief.

As a director of Financial Training Group, previously Anderson Thomas Frankel, Mr. Gibbs has years of experience in teaching the subject to accountancy students. Nor has he lacked the experience of

being a financial manager himself, having been finance director of Financial Training's holding company, the quoted Park Place Investments, for some years.

The strength of this book is its simplicity, the frequent resort to everyday examples, and the breadth of its coverage. Apart from more obvious topics like management of working capital and investment appraisal, the chapters range over: sources of finance, the UK new issue market, the use of accounting ratios, investment in securities, mergers and acquisitions, methods of business valuation, and Government action and financial manager.

Weakness

But if simplicity is a strength it must also be a weakness in such a book. Take the chapter on accounting ratios. Here Mr. Gibbs, when dealing with ratios for shareholders' use, dismisses the subject without any real discussion. Until some reform

of accounting principles is achieved, he says, 'published accounts are of little value to shareholders or prospective investors' since:

- for the company in isolation there is no indication of the extent to which the ability to earn future profits is being maintained, and
 - for the purposes of inter-firm comparison there is no common basis of asset valuation or profit measurement.
- The matter is not nearly as clear-cut as that. It might also have been enterprising if Mr. Gibbs had had something to say about the increasing amount of inflation-adjusted data being published by companies, both following and going beyond the Hyde guidelines.

Overall, however, this is a useful refresher for the financial manager. It could also be a good crammer for the accountancy exams.

Michael Lafferty

Business courses

Effective Risk Management, Hotel Scandinavia, Copenhagen, October 24-26. Fee: £260.00. Details from Risk Research Group (London), Bridge House, 181 Queen Victoria Street, London EC4.

Predicting Management Potential, Brunel University, Middlesex, October 9-11. Fee: £175.00. Details from Brunel University, Uxbridge, Middlesex.

Making the Major Sale, Management Centre Europe, Brussels, October 23-25. Fee: BF 22,500. Details from Management Centre Europe, Avenue des Arts 4, B-1040 Brussels, Belgium.



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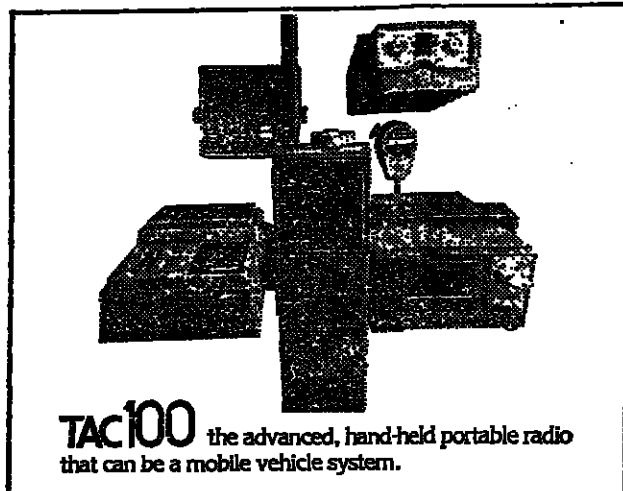
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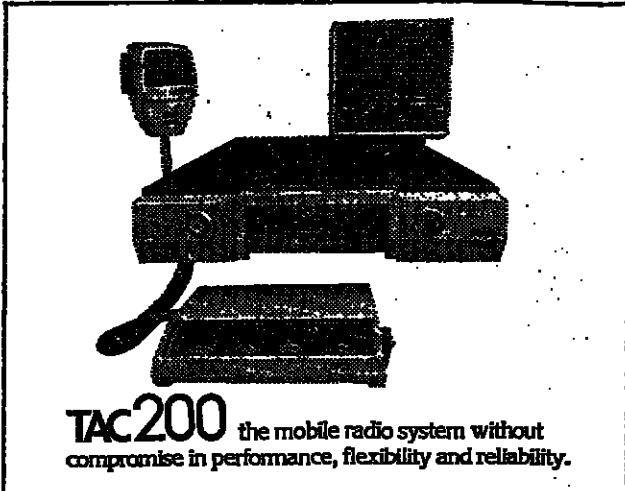
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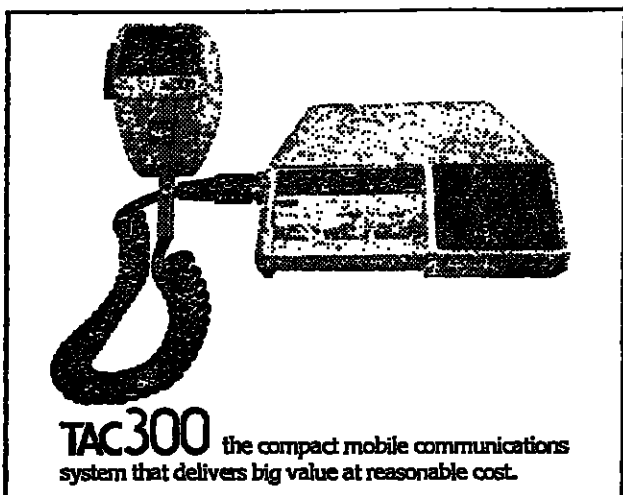
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CONSUMER GOODS

Germans have a word for Which?

THE RELATIONSHIP between West Germany's consumer goods testing organisation and German industry is not unlike that between German trade unions and industry: co-operation takes precedence over conflict, yet the unions or the consumer watchdogs are far from toothless.

Stiftung Warentest (Consumer Goods Testing Foundation) in West Berlin which was founded in 1964 by the West German Government appears to be an efficient counterweight to West German manufacturers who pride themselves on turning out durable and efficient consumer goods. Its testing standards are among the toughest and it employs industry itself to help work out the testing procedures. Its attractive monthly magazine, filled with evaluations of consumer goods, is treated with the greatest respect by German companies because of the force it has become in the German market place.

The Government's contribution has dropped to 30 per cent of Warentest's budget as a result of the revenue from Test magazine, which has a circulation of 600,000.

Unlike most other consumer publications, Test is as sleek as a West German illustrated magazine with which it competes on the country's press. Last year 685 newspapers and magazines with an average monthly circulation of nearly 43m copies carried a copy. The cover in some recent editions has tended to show nearly as much bare flesh as the competition, although reports, and 59 television programmes appeared with Test content inside, where Test will

solely and scientifically analyse tissues sold on the German market with the same thoroughness it devotes to colour television sets. Though Warentest was set up by the Government, there rarely have been allegations that the organisation is under government influence. In fact Warentest has subjected various services offered by the Federal Post and Railways to the same intense scrutiny it gives to durable consumer goods. Its statute is designed to prevent government influence over its work. The board of trustees, for example, which sets overall policy on testing, has five independent members, five representatives of trade and industry, and five consumer representatives, but no one from the Government.

Only in recent years has Warentest's impact on West German consumer goods production and marketing become apparent. This is partly because of Test's greatly expanded readership and its market place is naturally



even more a result of the extensive coverage given to Test's reports on both West German TV channels and in the country's press. Last year 685 newspapers and magazines with an average monthly circulation of nearly 43m copies carried a copy. The cover in some recent editions has tended to show nearly as much bare flesh as the competition, although reports, and 59 television programmes appeared with Test content inside, where Test will solely and scientifically analyse tissues sold on the German market with the same thoroughness it devotes to colour television sets.

That explains why West German industry reacts so quickly to Test findings, with manufacturers often informing the magazine of improvements made in the product to conform with previous criticism by Test. Big West German retail groups such as Quelle and Kaufhof have learned at first hand that a product which receives a good or very good rating from Test often takes a leap in sales, depending of course to how many other competing products were also given high ratings.

The reverse side of the coin is that a product which is poorly rated is often given short shrift. Warentest's spokesman, Herr Friedrich Draeger, says that two big West German retailers, Albrecht and Hertie, applied Test criteria in their purchasing. When Test rated an inexpensive washing soap called Tandil as the equal of the most expensive brand names, Albrecht, a discount food chain, reported a run on Tandil because of Test's greatly expanded readership and its market place is naturally

capitalised on by retailers who use favourable Test results in their advertising. Herr Draeger says Warentest does not object to this practice, which is frowned on by Which? in Britain. What Warentest does object to is retailers advertising a product by merely saying that Test evaluates it as "good" or "very good" without adding how competing products were rated, or when the Test report appeared.

Test's breakthrough came in 1969 when it reported the failure of all the ski bindings it had tested to protect their wearers. The biggest names in the industry, both West German and foreign, were outraged and a protracted legal case ensued, ending in a West German Supreme Court ruling in 1975 in favour of Warentest. By that time the makers of the ski bindings themselves had greatly improved their products as Test reported in another survey.

Warentest has lost none of six court cases nor the 24 other legal proceedings brought against it. Today it has only one case on hand. Herr Draeger believes that German companies are quicker to take legal action if they feel wronged in a consumer report than may be the case in other countries.

One reason why West German industry has on the whole come to respect Warentest is that industry's own representatives work out the testing programmes in so called Experts Advisory Boards which advise the board of directors of Warentest. In addition representatives of industry are on the board of trustees. Herr Draeger says that Warentest is interested in reaching agreement with industry on testing procedures because that means it avoids disputes later on. But in the opinion of some foreign manufacturers whose products have been badly knocked in Test reports it can miss the main point at times. "They tend to underestimate how well a product actually performs and overrate the extent to which it fails to meet some esoteric standard," according to the representative of a non-German appliance maker whose wares have not been tested by Warentest.

In fact a number of foreign products do fail to meet Warentest's electrical safety standard, which are based on those of the Verband Deutscher Ingenieure National electrical standard are a stumbling block for importers in many countries and West Germany's are among the most difficult.

Herr Draeger says the Warentest does not "protect German industry. We merely test according to German standards." A reading of past issues of Test does show the roughly as many Japanese cameras and hi-fi sets are given high or low ratings as are German made products.

Warentest only compares products which are readily available on the West German market. British consumer goods are not often among those tested, reflecting their lack of presence on the German market. Sometimes the absence of certain foreign products among those tested does result in rather parochial results. A refrigerator, washing machine and dryer sold by German manufacturers may be highly regarded by Warentest but daily work they often prove to be less practical and less durable than, for example, equivalent American or British appliances.

Issues of Test regularly contain special reports on products around the world with one London last year saying: "If London taxi drivers don't get their 15 per cent tip they become even more unfriendly than they already are." "Night life in London, the report says, is 'low key' and as for the hotels tested it notes they do not 'exactly match into national standards'."

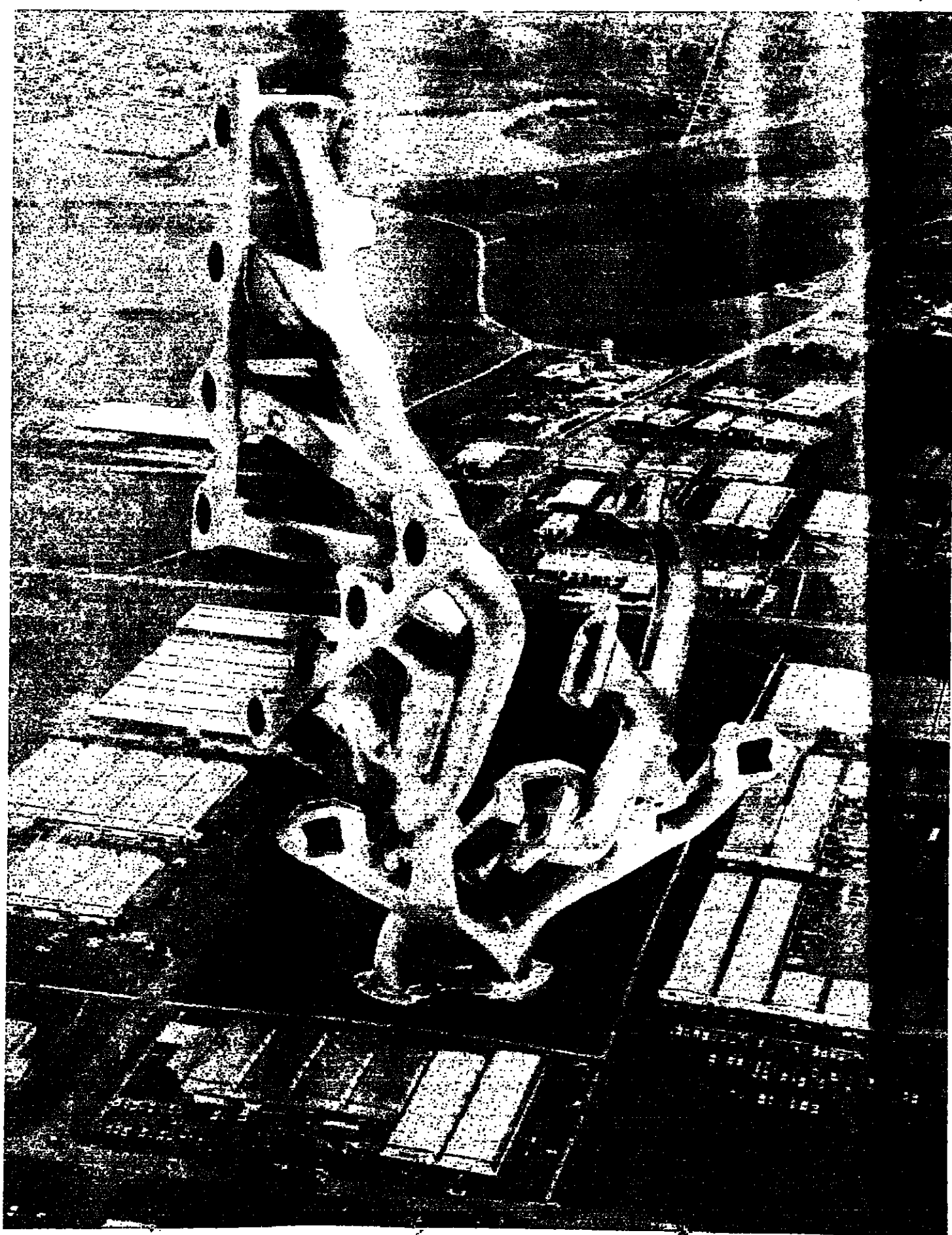
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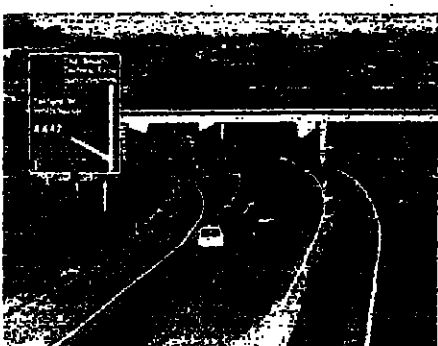
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at Ketley where high volume automotive castings such as exhaust manifolds and brake drums are made.

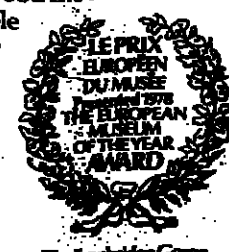
Glynwed Foundries have a growing record of export success: components for Opel and Renault, castings for American-made agricultural machinery, boiler castings for Germany, and drainage products for major building projects including the Medical City at Baghdad, Iraq, the University complex at Riyadh, Saudi Arabia and the Trade Centre complex at Dubai in the United Arab Emirates.

But the ironfounding tradition is only one reason why Glynwed are still investing in Telford.



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John Irwin, Chief Executive of Glynwed Foundries, says: "Telford not only has the workforce with the type of skills we need. Its central position in the country and at the heart of the motorway network makes it ideal for communications and distribution, both for home and export markets. Good modern factories are readily available here at reasonable rentals and Telford Development Corporation are eager to help established and incoming industry."



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Monday September 11 1978

Mergers with discretion

A FEW MONTHS ago the Government issued a Green Paper suggesting that the time had come to adopt a more sceptical stance towards industrial mergers. In the past the assumption had been that most mergers were beneficial and that only a small minority warranted full investigation to assess whether on balance they were likely to be detrimental. However, market concentration in many sectors of industry had risen to a point where it was greater than in most other comparable industrial countries, and at least half of the increase could be attributed to mergers.

The Green Paper recognised that the effects of mergers were to some extent offset by the growth in import competition and by the countervailing power of other large industrial or retail groups as buyers or suppliers. But the emergence of large dominant firms in certain sectors gave rise to worries about economic power. Furthermore, studies had suggested that many mergers had brought few or no benefits either to the economy or to the firms themselves.

Two stages

This did not mean that there was not a case for structural changes—such as those identified by the Government's industrial strategy studies—to improve international competitiveness or to deal with excess capacity in a declining industry. But the overall effect, on the one hand, these hoped-for benefits and, on the other, a reduction in the number of UK suppliers needed to be "assessed carefully in order to reach a balanced judgment."

The Green Paper accordingly proposed that the initial assessment of mergers by the Office of Fair Trading and the Inter-departmental mergers panel should be divided into two stages. Mergers which would not have a significant effect on competition would generally be cleared quite quickly. But those which would lead to a significant reduction in competition would be subject to a much more detailed examination in which the firms concerned would be required to produce convincing evidence of any offsetting

benefits and the probability of their achievement, if a reference to the Monopolies and Mergers Commission was to be avoided. The Government did not see this as a drastic change: it would shift policy to an essentially neutral approach. But it could lead to up to four times as many references and, coupled with the deterrent effect of having to produce convincing evidence of the benefits of a proposed merger, it was thought that the new policy would mean fewer and better thought out mergers coming forward.

Arbitrary

Although Mr. Roy Hattersley, the Prices Secretary, expressed his personal enthusiasm for the new approach, it has not yet been formally adopted so it is only reasonable that current merger proposals should continue to be considered in the light of existing policy. But last week's decision not to refer the Imperial Group's bid for J. B. Eastwood does point to certain weaknesses in the new procedure. The decision appears to have been based upon the short-term risks to employment if a full Commission hearing were to be held. Yet the combined grouping will have almost a third of the oven-ready chicken market and about 18-20 per cent of the egg business.

What is worrying is that these decisions are taken by Ministers using their discretionary powers without any public explanation. General guidelines are to be published as part of the new procedure. But Ministers will still be free to reject, without having to say why, the recommendations of the OFT and/or the mergers panel, sometimes—as on this occasion—urged by trade union pressure. Ministers are of course answerable to Parliament but merger policy also needs to be comprehensible and predictable for businessmen. To require all such cases to be argued out in full before the Commission would be going too far. But there seems no reason why, without breaching confidentiality, the grounds on which mergers have or have not been referred could not be stated with a view to making the new procedure more systematised and less arbitrary.

M. Barre's way with inflation

WHEN LEADERS of the major industrialised countries held their economic summit in Bonn this summer, they agreed on a concerted programme to ease the world out of recession. The 1979 budget, just announced by the French Government, shows, however, that for M. Raymond Barre, the Prime Minister, anti-inflationary prudence remains the better part of expansionary valour.

This year's budget originally assumed a deficit of just under Frs 9bn, but in the event it is likely to turn out closer to Frs 27bn, and the French President's contribution to world reflation was a commitment at Bonn not to take any steps to cut back on this triple deficit. However, for next year, the budget deficit is to be reduced to Frs 15bn, and the real growth of the economy is expected to be no more than 3.7 per cent.

Protectionism

The main element of encouragement to the rest of the world comes on the trade side. French exports have recently been growing much faster than imports, so there is a modest surplus on trade account so far this year, compared with a substantial deficit for the corresponding period of 1977. But in 1979 the French Government expects imports to grow by 7 per cent and exports by 6 per cent, with the implicit assumption that there will be no surrender to the latent forces of protectionism.

At home, the Prime Minister's policies have scarcely been popular. The success of the ruling coalition in the spring elections was due less to any public enthusiasm for M. Barre's anti-inflationary policies than to consternation and confusion at the disintegration of the alliance between the Communist and Socialist parties.

By and large, his view of economic rectitude comprehends three broad aims: the reduction of State interference with normal market forces; the reduction of some of the more scandalous abuses of the French taxation system; and, above all, the reduction in the rate of inflation. Since these aims

border on the revolutionary in France, it is not surprising that M. Barre is more respected than loved, nor that their more recent expression, in the plans for the 1979 budget, have provoked reactions of popular discontent.

Inevitably, the relaxation of price controls is having the effect of pushing the consumer price index up sharply. M. Barre is correct in maintaining that this once-for-all spurt in the price level should not be taken as an acceleration of the underlying rate of inflation. Yet the spurt in the price index is an incitement to the trades unions, and the Government's threat to retaliate against employers who give excessive wage increases has not been taken in good part on the shop floor. The Government has made contact both with unions and politicians of the left, but it is not attempting anything as grandiose as a social contract. It seems quite possible, therefore, that wages will be a subject of serious conflict in the coming months despite the high level of unemployment.

Self-employed

Unlike Britain, whose taxation system appears to be aimed at the suppression of the self-employed, France has long had an over-generous income tax regime for those who are neither wage nor salary earners. The latest French budget makes a start on cutting back some of the worst of the anomalies, although the most flagrant—the virtual exemption of the farming community from any form of income tax—remains inexplicably untouched. The Government's principal device for holding down the budget deficit—sharp increases in the taxation of petrol, drink and tobacco—will be unpopular and familiar to British readers. But the compensating concession—a 9 per cent indexation of the income tax bands—should prove to be a worthwhile political investment. For if inflation can be held down below 8 per cent next year, as the Government forecasts, M. Barre may in the end gain the popularity which so far he has ostentatiously not been seeking.

The self-employed face a painful tax reform

BY DAVID FREUD and DAVID WAINMAN

THE INLAND Revenue has launched an intensive study of how to change the basis on which all self-employed individuals are taxed. The change—which is fundamental—could mean higher tax bills for many of the 2m or so self-employed and is likely to be strenuously opposed. Already the National Federation of Self-Employed has come out strongly against reform, claiming it would throw thousands out of business.

Nevertheless, an all-party Commons select committee has backed the Revenue's plans, saying that "urgent consideration" should be given to finding the best way of making the change over. In the past Revenue studies have always concluded that reform would introduce more complications than it would solve. However, spurred on by the Committee of Public Accounts, the examination now under way will probably be ready for ministerial consideration next spring, after which there is likely to be full consultation with interested bodies.

Four principal disadvantages

The present method of taxing the self-employed, called "previous-year assessment," dates from 1926, and there is discontent with the way it is operating. It has four main disadvantages. It is largely incomprehensible to anyone save tax specialists; the amount of income taxed over the life of a business rarely matches the actual profits made during that time; it involves the authorities in unnecessary work; and partnerships have manipulated it increasingly over recent years to avoid tax.

The possible change to "current-year assessment" would affect those in trades, professions and vocations who pay income tax under Schedule D. About 25 years ago Schedule D produced 75 per cent of total income tax revenue. Nowadays, with the expansion of Pay As You Earn, that proportion has fallen to 25 per cent, equivalent to nearly £4bn in the current financial year. Some of this comes from the Investment Income Surcharge, but the bulk derives from taxation of the self-employed.

For tax assessment purposes there is a fundamental difference between the income of employees and self-employed individuals. In the former case income is a hard and fast amount paid weekly or monthly and can be taxed as payment is made. The same cannot be done with the self-employed, whose gross business receipts and expenses to be matched against them necessitate the

drawing up of a profit and loss account. This means that the actual profit is established only some time after each individual's business year.

Traditionally there has been freedom in the UK for self-employed individuals to run their business years to any date they want. But tax payments are effectively made at the end of each tax year, at the beginning of April. (Half is paid three months early, on January 1, and the other half three months later, on July 1.)

Previous year assessment was devised as a way of allowing for this disparity between business years and the tax year, giving time for a settled figure for profit to be worked out. Tax becomes payable on the basis of the profits made in the business year which ended in the previous tax year. Profits made in a business year beginning in October, for example, would become the basis of an assessment payable, on average, 18 months later.

This does not mean tax is paid 18 months late, because the self-employed pay tax from the start of their businesses. It does mean, however, that the amount of tax payable at any one time is related to a past level of profit which need bear no relation to the more recent performance of the business. That can cut both ways. With recent rapid rates of inflation and expanding profits, the amount of tax payable in any year will be far below that demanded of an employee on a comparable income.

However, if profits are squeezed, a self-employed taxpayer may find himself facing tax bills that reflect a level of earnings that has long departed. In times when a business is struggling, those bills are often the immediate reason for bankruptcy.

Besides this distortion, pre-

EXAMPLE OF SCHEDULE D ASSESSING PROVISIONS			
PROFIT PROFILE*		ASSESSMENT UNDER PRESENT RULES	
Accounts to	Profits	Tax Year	Amount of Assessment
30.9.79	£5,000	1978-79	£2,500
30.9.80	£10,000		(£12 x £5,000)
30.9.81	£12,000	1979-80	£5,000
30.9.82	£14,000		(£10.78 to 30.9.79)
30.9.83	£15,000		
30.9.84	£16,000	1980-81	£5,000
30.6.85	£6,000		(£10.78 to 30.9.79)
TOTAL EARNED: £78,000		1981-82	£10,000
* Of business commencing on October 1 1978 and coming on June 30 1985			(£10.79 to 30.9.80)
The profits of the first year of trading form the measure for the assessments for the first three tax years' assessments.		1982-83	£12,000
The profits for the year to 30.9.84 do not form the basis for any assessment.			(£10.80 to 30.9.81)
In this example the profits actually earned over the life of the business exceed those assessed to tax. This is because the profits profile is upwards—i.e. the profits which form the basis of more than one year's tax are smaller than those later ones which are not used at all. The majority of businesses have an upwards profit profile (inflation and business expansion), so they tend to gain from the special Schedule D rules.		1983-84	£14,000
			(£10.81 to 30.9.82)
		1984-85	£15,000
			(£10.82 to 30.9.83)
		1985-86	£2,000
			(£4.85 to 30.6.85)
		TOTAL ASSESSED:	£65,500

vious year assessment means that actual profits over the whole life of a business, only match taxable profits over the same period by accident. big partnerships have been seen to take advantage of the opening and closing assessment rules in a way which the committee condemned as tax avoidance. Partnerships can close and recommence for tax purposes every time there is a change in the number or identity of partners. And in big partnerships, such as City brokers' firms, this opportunity arises frequently.

The provisions make it an obvious temptation for partnerships to arrange matters so that big profits drop out of assessment and years in which profits were smaller count twice. There is some evidence of manipulation to take even further advantage of the system when profits fall. An examination by the Comptroller and Auditor General, who is responsible for examining the accounts of Government departments, found that in 13 selected cases a total of 23 per cent of actual profits had escaped assessment by this device.

In evidence to the committee in March, Sir William Pile, chairman of the Board of Inland Revenue, said that rather than try to iron out the difficulties in the previous year system, the Revenue was studying whether it was feasible to go over to another method entirely: current year assessment. It could be done in a number of ways. The most obvious would be to copy the U.S. and most Continental countries, which have adopted the simple expedient of laying down that the business year of all self-employed individuals shall coincide with the state tax year.

Individuals are allowed a period to make up their accounts and pay taxes based on the profits made in any year, six months after the end of that year in a typical case.

This approach is unlikely to be adopted in Britain because it would lead to acute bunching of work in accountants' offices and lead, undoubtedly, to an outcry from that profession. According to Sir William, that leaves two alternatives: the apportionment method and the deemed method. Sir William said deemed was "the better runner."

Apportionment would work by allocating for tax purposes the relevant proportion of profits from two years to a single tax year. This would entail long delays before profits could be established, and would probably put payment farther in arrears than is now the case.

It would therefore almost certainly require some form of payment on account. This would occupy large numbers of highly trained staff in the Revenue, which would be very unwelcome to the authorities. The limited amount of estimated assessment necessary in the previous year method, when accounts are not forthcoming, is already regarded as a burden.

One other factor should be taken into account. The changeover itself to a new system, occupying large numbers of highly trained staff in the Revenue, which would be very unwelcome to the authorities. The limited amount of estimated assessment necessary in the previous year method, when accounts are not forthcoming, is already regarded as a burden.

Under deemed, the profit for the businessman's year ending last year would be taken into account. This would be a prospect—a year will have to year. There are two obvious problems. Settled profit figures would be rarer, in fact the end of the businessman's year could likely that the consultation process-run the first date at which cess will take a long, long time.

Partnerships' activities

To compensate for the over-use of a single year's profits at the commencement of trading, some profits near the end of the life of a business are displaced for assessment purposes. Because early profits for most sole traders tend to be modest by comparison with those made later, this displacement can be of considerable advantage.

Equally, those whose early profits outstripped the closing totals will be adversely affected. In extreme cases, in either direction, the Revenue has special rules to prevent both the amount of tax loss becoming too high, or the taxpayer being too heavily hit.

Nonetheless, the Commons Committee of Public Accounts, which reported on the system last month, concluded: "We can see no reason why the Department should not apply to profits under Schedule D the general principle that the whole of the profits earned during the life

Ragged edges

Unless the self-employed are also made to face double taxation in any one tax year would be a prospect—a year will have to year. There are two obvious problems. Settled profit figures would be rarer, in fact the end of the businessman's year could likely that the consultation process-run the first date at which cess will take a long, long time.

MEN AND MATTERS

Tories continue the campaign

The politicians may have had to sheathe their campaign daggers but undaunted Saatchi and Saatchi Garland-Compton are still to continue harking their tidings about the Tories. "We have no intention of making a dramatic change in our advertising," a Central Office spokesman says. And he adds, perhaps a little wistfully, that the Tories believe if anything their campaign had been "rather too successful" in that it played a part in Callaghan's decision not to face the electorate.

Surely Saatchi etc. must be delighted to see their campaign drawn out? "I could not possibly answer that," its managing director, Tim Bell, tells me. But the Conservatives admit that the spending will be maintained. About £500,000 was the expenditure planned for this period, I was told, with this figure likely to rise had there been an election.

The spokesman ventured a "shot in the dark" that total advertising expenditure could have risen to £1.5m—a somewhat lower total than the Tories' opponents have been airing. As for the "philosophy" behind the campaign this apparently had been intended to live on the politically-dead period of August and September when, in normal circumstances, the initiative tends to pass to the government. Even though the election had been cancelled the campaign is to continue until the party conferences and the opening of parliament lead to the "communication with the electorate which politics is all about." But then, Labour supporters will be relieved to hear, the campaign will cease.

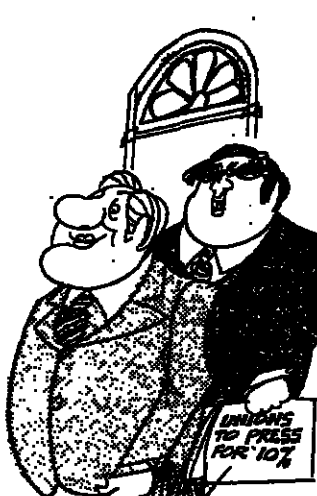
And what form will it take? "Well, the spending on cinemas has been chicken feed. The main cost has been posters." After those on living standards and unemployment, a third one on crime is going on. A fourth one too, apparently, though the spokesman could not remember what it is to be about. As for press advertising, there is to be no "preaching to the converted," the Tories intend selectively, meaning, say, that the Sun and Mirror rather than the Telegraph would be favoured. If the campaign had been as successful as the Tories believe, why did share prices rise after Callaghan's speech? "Well the City likes what it calls stability. It doesn't want to upset the applecart. In any case we have never regarded the City as sophisticated in political positions." So now we know.

Vanity fair

FIBA might sound an obscure, appendage to add to your name, but its originator, Dr. Ernest Kay, carries the title with pride—not least on his sales literature.

He is now promoting fellowships of his International Biographical Association, the latest venture of the 63-year-old publisher and writer who not so very long ago gave the world his immortal tome, "The Wit of Harold Wilson."

Kay resists criticism that his biographical reference books are catalogues largely pandering to the vanities of men who are sometimes near-nobodies. Of his "Dictionary of International Biography," he even admits that it deliberately excludes the famous: "We make it perfectly plain that it is a Who's Who of the second eleven."



"Better a winter of discontent than one in the wilderness."

with VIPs. But Kay insists that despite the order form sent to potential biographees, no-one pays to be included.

However, it is the follow-up, with its fellowships (FIBA) and masterpieces (MIBA), which struck me as the real commercial innovation. A listing in one of Kay's mighty works qualifies you to pay an annual \$85 for a FIBA or \$55 for a mere MIBA. "Further application," and presumably payment, may enable you to obtain life membership and not merely a "citation" but "an illuminated diploma, lettered entirely by hand by a noted scribe and valid for life."

The lofty appendages do of course allow one a trip further round the circle of fame. You would, for instance, Kay says, be included in all appropriate books published by Kay's International Biographical Centre. "It is a service," he told me. "We are not just selling a title. These people are able to get in touch with each other and discuss things in a way which otherwise they would not easily

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FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 31st AUGUST, 1978

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The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries. A key to the table is published opposite.

Eurobonds in August

By Our Euromarkets Staff

August this year bore out its reputation as the holiday month. Both new issue and dealing activity was low. Since the August holidays in the west coincided with Ramadan there was no activity in the Middle East either.

On the other hand there were certain key shifts in trends in some of the major markets and in their relationship with each other. These could be changed by developments at the major meetings on international monetary affairs which occur this month (starting with the current Basic meeting of central bankers and including the annual meetings of the International Monetary Fund and World Bank). But meanwhile some equilibrium seems to have been reached.

The two big developments during August were the revision of views on the prospects for U.S. dollar interest rates and the recovery of the D-mark sector.

In the first half of August U.S. dollar interest rates were steady or even falling. However the dollar also fell sharply again on the foreign exchange markets and from the middle of August the U.S. authorities' boosted rates within the United States. Eurodollar rates reacted accordingly.

The basic currency trends are set out below:

	July 31	Aug. 14	Aug. 31
DM/\$	2.0375	1.9465	1.8975
SwFr/\$	1.7345	1.5835	1.6400
Yen/\$	188.80	183.70	180.20
\$/trade weighted*	9.2	10.8	9.1

*Percentage depreciation from 1971 levels, as recorded by Morgan Guaranty.

The weakness of the dollar in the early part of the month had not caused much outflow from dollar bonds—indeed the market continued to be dominated by technical factors, notably short positions among professional dealers. However the reflection of the dollar's weakness was a factor in stimulating the recovery of the D-mark bond market.

In mid-month the U.S. authorities clearly decided that despite doubts on the advisability of the move for domestic economic reasons, they had to raise U.S. dollar interest rates in an attempt to prevent the currency falling further. Announcements were made that measures would be taken, and while there were considerable doubts on the immediate efficacy of some of these, domestic U.S. interest rates were pushed up. Eurodollar rates responded accordingly, and rose between a quarter and half a point before the end of the month.

The rise in U.S. interest rates changed perceptions of the basic trends: whereas U.S. rates had in many quarters been regarded as close to their cyclical peaks, a decision to use the interest rate weapon to defend the currency would imply that further rises in rates were on the way. U.S. dollar straight bond prices have fallen somewhat under the impact of this development while floating rate note prices have been firmer.

In the D-mark sector, there was a substantial recovery. A major factor in this was the change of view on the financing problems of the German authorities. This turned into a virtuous circle: in a strong two week period at the beginning of August the authorities managed to sell a large volume of promissory notes which in turn reduced the financing requirement for the rest of the year and thus stimulated further interest in bonds.

As the month closed, the German banks were able to more than place the calendar of foreign bond issues with ease.

One centre which was less quiet than usual for August was Paris where discussions on the possibility of reopening the French franc market, dormant since the immediate aftermath of the elections in March, revived again. (Civil servants say that because M. Giscard d'Estaing does not take the whole of August off himself, no one else can either, and meaningful discussions on French franc Eurobonds were able to take place with some of the bankers who had stayed in town.)

The same banks argue that the outline budget for 1979 has been badly received in France and the risk of the social climate deteriorating this winter is great. The risk of the franc, which has held up well since last March, weakening this winter is, they claim, considerable. To round off the argument they point out that a proper funding of the secondary market—never a bright feature of the French franc sector in the past—poses many problems, not least that of removing a certain number of controls on currency exchange which they feel the Treasury is unlikely to do.

Those banks in favour of the reopening are convinced the risks are worth taking and argue that there is a definite demand for such paper. As for the borrowers, a number of French companies and a certain number of international organisations would be interested. The outcome of the current debate is likely to be decided very soon.

At least one major bank is understood to have submitted plans for an issue to the French Treasury. This has yet to take a final decision.

Paris banks are divided as to how wise such a move would be: some contend that the ideal moment has already passed. After the elections, in particular when Prime Minister Raymond Barre had announced his intention of liberalising price control in France, foreigners, not least the Swiss, moved in to buy French stocks and outstanding franc-denominated bonds.

Ultrasonic boom.

Without ultrasonic waves dolphins would be rather lonely and lost. That's because they use these sound waves as a means of conversing with one another, and of detecting obstacles and direction underwater like sonar. The resulting high-pitched beep adds an extra dimension to the existence of these mammals.

Fortunately, these same waves have added an extra dimension to our existence, too, since we at TDK took our cue from the dolphins. While we were looking around for new ideas many years ago, we saw that piezoelectric materials capable of generating

ultrasonic waves would be every bit as valuable on land for us as they are under the water for the dolphins.

Fortunately, as a specialist manufacturer of magnetic materials, we had most of the facilities and know-how required for an advance into this exciting new field and our engineers were soon busy making ultrasonic waves work in a whole host of products.

Today, piezoelectric materials have become an integral part of our lives. You can find them in burglar alarms, pocket pagers, TV remote control units, electronic buzzers, igniters for cigarette

lighters and many industrial applications.

So although dolphins may have been our original inspiration, we have helped take ultrasonic waves far beyond the original communication and sonar applications. And their potential leaves the door wide open to further innovation, too.

We like to think that our piezoelectric materials have touched off a boom: An ultrasonic boom.

TDK
TDK ELECTRONICS CO., LTD.
1-1, Nishinaka 1-chome, Chuo-ku, Tokyo 103, Japan



Statement of Results 1977/78

M.I.M. Holdings Limited announces the following audited results for the year ended June 30, 1978.

EARNINGS

The consolidated net earnings of the company and its subsidiaries were \$46,532,000 including \$7,269,000 capital gains from the sale of certain shareholdings. Excluding these capital items the net earnings were \$39,263,000—a 10.9 per cent decrease on the \$44,078,000 earned in the previous year. The decrease in earnings from operations for the current year was caused by significant declines in the prices of copper and zinc, decreases in sales of those metals and increases in some costs. Wages and salaries increased by 9.5 per cent and rail freight by 18.6 per cent. Royalty payments to State Governments amounted to \$15,862,000 or 40 per cent of net earnings before capital gains. Income tax totalled \$26,620,000.

SALES

The large increase in capital expenditure—\$72.5 million in 1977/78 compared with \$45.4 million in 1976/77—reflects MIM's continuing interest in major new projects in Australia. Capital investment included continuing expenditure on the Agnew nickel project, the new lead stack at Mount Isa, a new copper rod line at the Townsville refinery and the purchase of the Newlands coal deposit south of Collinsville.

FINANCIAL	1977/78 (\$000)	1976/77 (\$000)	Variance per cent
SALES	376,775	279,185	+34.6
Less:			
Cost of sales	282,540	208,338	+35.6
Other items	29,355	28,338	+3.6
Income tax	26,620	32,620	-18.4
Less:			
Extraordinary items less	7,267	386	+18.4
interests of outside shareholders	45,532	44,078	+3.3
CONSOLIDATED NET EARNINGS	16.3 cents	15.4 cents	+5.8
Less:			
Transfer to trading stock	1,989	2,541	-21.7
depreciation reserve			
EARNINGS AVAILABLE FOR			
APPROPRIATION out of current	44,543	41,537	+7.2
year's earnings	28,731	25,731	+11.7
Dividends Paid and Provided	15 cents	15 cents	0.0
Per Share	15 cents	15 cents	0.0
Interest Royalty	27,804	26,048	+6.7
Depreciation	72,467	45,418	+59.8
Capital Expenditure	100,125	91,417	+9.5
Wages and Salaries	27,317	23,035	+18.6
Rail Freight	7.5%		
Net Earnings to Funds Employed			
SALES VOLUMES	1977/78	1976/77	Variance per cent
Copper (tonnes)	130,581	147,609	-11.5
Lead (tonnes) (including payable metal in concentrate)	153,122	146,540	+4.5
Zinc (tonnes) (including payable metal in concentrate)	83,436	90,254	-7.9
Silver (tonnes) (including payable metal in concentrate)	401,173	358,990	+11.8
PRICES RECEIVED	1977/78	1976/77	Variance per cent
Copper—wirebar (per tonne)	\$1,107	\$1,243	-10.9
Lead—(per tonne)	538	480	+12.1
Zinc—(per tonne)	383	376	+1.9
Silver—(per kilogram)	139	128	+8.6
MOUNT ISA OPERATIONS	1977/78	1976/77	Variance per cent
Copper Ore Treated (tonnes)	4,981,480	4,873,276	+2.2
Lead Ore Treated (tonnes)	2,277,991	2,361,134	-3.5
Total Ore Treated (tonnes)	7,259,471	7,234,410	+0.3
Blister Copper (tonnes)	147,430	133,110	+10.8
Crude Lead (tonnes)	127,600	131,380	-2.9
Zinc Concentrate (tonnes)	195,444	194,283	+0.6

The consolidated net earnings including extraordinary items represents a return of 7.3 per cent on funds employed. In 1976/77 this return was 6.9 per cent and in 1975/76 it was 4.1 per cent. The return for the year under review is still inadequate.

PRODUCTION

Although world stocks of refined copper fell, these were still at excessive levels at the end of the year. There was a marked decline in world production and consumption of zinc. Major factors contributing to the decline in consumption were the reduced use of galvanised steel and the move in the United States towards replacing zinc in motor vehicles with lighter

weight materials. Silver and lead markets remained firm.

OPERATIONS

The quantity of copper ore treated at Mount Isa remained at a stable level but blister copper production increased by 6.0 per cent. This increase in blister output relative to copper ore treated is attributable partly to a small increase in grade of ore and partly to lower

than normal blister production in the previous year. Lead ore treated and crude lead produced were both reduced slightly from the previous year largely as a result of environmental considerations. Approximately 41,000 tonnes of lead concentrate which was stockpiled as a result of environmental restrictions on smelter operations was sold. Commissioning of the new lead smelter stack and related facilities at Mount Isa will greatly reduce interruptions to crude lead production.

DIVIDEND

An interim dividend of 3.0 cents per share was declared by the directors and was paid during April 1978. The directors have also declared a final dividend of 6.0 cents per share payable on December 4, 1978 and December 11, 1978 to shareholders on the Australian and London Registers respectively, who are on the registers on October 12, 1978. The registers of members will be closed from October 13, 1978 to October 19, 1978 to allow completed transfers received by the company up to 5 pm on October 12, 1978 to be registered before entitlement to the dividends are determined.

R. B. Byers,
Secretary.

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(SECURITY AND) REPUTATION YIELD OF ISSUE YIELD TO MATURE YIELD TO AVERAGE LIFE	BORROWER'S COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ YIELD TO AVERAGE LIFE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT PAYMENT NEXT PAYMENT DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
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100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.58	9.58 9.58	100.00	1981 1972	100.00	1972	OK	OK	92 105 205 210 215	92 105 205 210 215
100.00	1971 NATIONALITE DES FRANCAIS 8.50 15/ 5/1986	99 1/8	7.67 8.5									

Dr. J. M. L. J.

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Telex: 1-3195 - Manager New Issue Submissions Peter VOMACKA

[illegible]

ESTIMATED Q'S (AMOUNT)	REBUY	ISSUE PRICE	YEAR	ISSUE PRICE	BORROWER / COUPON MATURITY	PRICE	LIFE / AVERAGE LIFE	YIELD TO MATURITY / YIELD DOWNSIDE	CURRENT YIELD	YIELD TO NEXT CALL / NEXT CALL DATE	CALL NOTICE (DAYS) / NEXT CALL DATE	PRINCIPAL / FIRST DATE	DELIVERY / SECURITIES LISTING	LEAD MANAGER	MARKET MAKERS
US DOLLARS - FOREIGN (CONTINUED)															
25.00	1971	BASE OCEANOGRAPHY	86	3/4	8.17	9.38	4.61	9.66	102.00	1212	DP1976	86	1.25	FP	326 105 520 970 975
25.00	1971	8.45	11/11/1986	91	3/4	8.17	9.66	102.00	1212	DP1976	86	1.25	FP	326 105 520 970 975	
42.00	1977	REED INTERNATIONAL	91	3/4	8.70	10.05	9.57	10.53	45	1983	DP1976	87	1.50	FP	359 915 218 970 975
42.00	1980	8.04	15/3/1987	91	3/4	7.39	10.19	101.50	1983	DP1976	87	1.50	FP	359 915 218 970 975	
32.75	1980	8.00	15/3/1987	91	3/4	7.39	10.19	101.50	1983	DP1976	87	1.50	FP	359 915 218 970 975	
32.75	1980	8.00	15/3/1987	91	3/4	7.39	10.19	101.50	1983	DP1976	87	1.50	FP	359 915 218 970 975	
42.00	1983	REED TITANIC	91	3/4	8.57	8.54	7.36	100	2.75	FP	346 930 960 965	975			
42.00	1980	8.00	15/3/1987	91	3/4	7.39	10.19	101.50	1983	DP1976	87	1.50	FP	359 915 218 970 975	
50.00	1977	SELECTING TEST	91	3/4	10.19	10.19	10.19	10.19	1984	DP1976	87	1.50	FP	335 210 520 970	
50.00	1980	8.75	1/8/1989	91	3/4	9.37	10.16	101.00	1984	DP1976	87	1.50	FP	335 210 520 970	
20.00	1977	GLORIA STATES	91	3/4	9.42	9.43	8.77	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960	
20.00	1977	GLORIA STATES	91	3/4	7.46	9.44	8.97	101.19	1980	DP1976	87	1.50	FP	306 520 955 960	
20.00	1980	8.75	1/2/1986	91	3/4	9.58	10.41	102.00	1981	DP1976	87	1.50	FP	306 520 955 960</	

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21.00	1972	AMERICAN FOODS OF	85	178	5.00	7.81	902	2.15	PG	112	PG	236	35	980	975
26.00	200.00	5.00	11/19/1972	8	174		256	104.00	1978	13	107/1972	174	40	960	975
50.00	1972	AMERICAN TOBACCO INT	119	374	3.04	8.4	30	-1.20	PG	52	11/1972	374	50	960	975
50.00	1972	AMERICAN TOBACCO INT	37	374	0.90	8.00	101.50	1978	15	5/19/1972	1237	15	960	975	
50.00	1972	AMT	73	172	6.82	9.00			PG	52	11/1972	172	50	960	975
30.00	100.00	5.00	15/1/1987	103	378	5.17	11	8.84	50	PG	112	PG	235	35	975
40.00	100.00	5.50	15/1/1993	3	138	1.40	104.50	1979	1	12/1/1979	138	5	975	975	
15.75	1972	BARNES BOOKS INT	80	718	6.80	8.37	30	63.01	PG	54	17/12	PG	131	38	964
10.00	100.00	7.25	11/7/1988	8	26	178	2.53	801.75	1978	19/19/1978	174	11	975	975	
15.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
11.00	100.00	7.00	11/1/1986	5	103	148	4.1	2.39	1.88	50	PG	112	PG	237	35
15.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50	1978	17/12/1978	174	37	174	15	960	975
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25.00	1972	BARNES BOOKS INT	103	148	4.1	2.39	1.88	50	1.88	50	PG	112	PG	237	35
25.00	1972	BARNES BOOKS INT	37	174	6.85	6.00	101.50								

ISSUES/ ESTIMATED \$ (MIO)	YEAR ISSUED/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAY)	PREMIUM/ DISCOUNT'S NEXT CALL DATE	CONVERSION PRICE/ CONVERSION START	DELIVERY SECURITIES WARRANTEE	LEAD MANAGER	MARKET MAKERS
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CONVERTIBLE CO-5-S (CONTINUED)															
35-00	1977	JAGG. PERRAZZ TPT TPT	7/3	5/8	5/4	8/36	39	69.25	67	84	70	20	411	35,353	NA
35-00	1980-09	4-59	1/7	8/1987	37	3/4	3/4	800	105.50	1378		1/8	1973	13	867
10-00	1960	WALSHMAN REESEMAN TPT	8/3	7/6	7-61	7-97				1978		50	85	20	485
10-00	1960	WALSHMAN REESEMAN TPT	8/3	7/6	7-61	7-97				1978		50	85	20	485
8-00	1968	WALSHMAN-CHAPMAN TPT	8	1/2	4-14	6-16		30	25	40	26	3/4	10	13	28
8-00	1900	2-25	1/5	2/1	1/183					1978		19	1/18	30	13
30-00	1942	SHARMA CA	5-00	1950	17/11	18/86				30	14.25	68	15-50	70	20
			5-00	1950	17/11	18/86				30	14.25	68	15-50	70	20

50.00 1968 KCA 375	32	7/8	4.03	7.61	50	41.34	60	55	70	YK	447	37	85	87
50.00 100.00 2.50	1	2/1988	82	7/8	4.34	9.00	102.50	1978	201988	11	5/1969	148	30	35
26.00 1968 KEYLON TIE 375	169	3/8	2.93	5.90	30	-0.47	60	34	PG	BN	346	33	62	65
50.00 100.00 1.50 1/6/1988	56	3/8	3.31	15.00	103.50	1978	1	1/1989	14					
50.00 1972 KEYLON TIE 375	16	3/8	2.31	16.00	103.50	1978	1	1/1989	14					
30.00 100.00 .75 1/4/1987	86	3/8	2.31	16.00	103.50	1978	1	1/1989	14					
50.00 1968 KKKOLDS 4215 1/2	18	3/8	2.57	7.07	30	-1.81	60	34	PG	BN	346	33	62	65
50.00 100.00 .50 1/6/1988	32	7/8	4.03	8.00	101.50	1978	1981988	31/4	2/1969	148	30	35	87	87
12.50 1972 SANDS FORECASTS	31	7/8	7.80	10.00	30	76.76	80	15	SH	SK	375	33	80	87

[illegible][illegible][illegible][illegible]

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st Aug., 1978

SOCIETE GENERALE De BANQUE				
BANQUE GENERALE Du LUXEMBOURG				
Fund	Price	First Issue Price	Yield %	Div. Date.
Rentinvest	LuxFr. 929	LuxFr 1000	7.58	21 Nov. 1969
Capital Rentinvest	LuxFr. 1441	LuxFr 1000	(Capitalisation)	

	1977/78		1977/78	
	High	Low	High	Low
Reinvest	LuxFr. 929	LuxFr. 839	LuxFr. 929	LuxFr. 818
Capital Reinvest	LuxFr. 1441	LuxFr. 1256	LuxFr. 1441	LuxFr. 1017

The following funds include Eurobond issues within their portfolio

Quotations & Yields as at 31st Aug., 1977

SOCIÉTÉ GÉNÉRALE De BANQUE
BANQUE GÉNÉRALE Du LUXEMBOURG

	Price	Price	%	Date
Invest	LuxFr 929	LuxFr 1000	7.58	21 Nov
Capital Invest	LuxFr 7441	LuxFr 1000	(Capitalization)	(F65)

	1977/78		1977/78	
	High	Low	High	Low
Intinvest	LuxFr 929	LuxFr 839	LuxFr 929	LuxFr
Capital Rentinvest	LuxFr 1441	LuxFr 1256	LuxFr 1441	LuxFr

BANKERS TRUST INTERNATIONAL LIMITED

Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note issues were announced during August. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

C.I.C.	1981	From	To	Rate
Jugobanka	1983	1 Aug 78	1 Feb 79	9 1/2%
SNCF	1985/87	2 Aug 78	2 Feb 79	10%
CCCE	1988	3 Aug 78	2 Feb 79	9 1/2%
Credit Lyonnais	1982	3 Aug 78	8 Feb 79	9 1/2%
Hapalim	1983	3 Aug 78	8 Feb 79	9 1/2%
Bce Est. D'Algerie	1984	9 Aug 78	5 Feb 79	9 1/2%
Standard Chartered	1990	10 Aug 78	13 Feb 79	9 1/2%
Credit Lyonnais	1983	10 Aug 78	13 Feb 79	9 1/2%
Banco do Brazil	1982	15 Aug 78	15 Feb 79	9%
Escom	Var 1982	15 Aug 78	15 Feb 79	9 1/2%
IBJ	Var Feb 1982	15 Aug 78	15 Feb 79	9%
L.T.C.B.	1983	15 Aug 78	15 Feb 79	9 1/2%
B.U.E.	1981	20 Aug 78	20 Feb 79	9 1/2%
BNP	1982/4	21 Aug 78	21 Feb 79	9 1/2%
Midland	1983	21 Aug 78	21 Feb 79	9 1/2%
B.F.C.E.	1984	23 Aug 78	23 Feb 79	9 1/2%
Alahli	1983	23 Aug 78	23 Feb 79	9 1/2%
Williams & Glyn	1984	24 Aug 78	26 Feb 79	9 1/2%
Panama	1990	31 Aug 78	28 Feb 79	10 1/2%

Interest rates applicable to the issues listed below will be announced during September.

B.N.P. 7% min.	1983
Hapalim	1982
L. Dreyfus	1983
Leumi	1981
Nippon Credit	1983
Sumitomo	1983
B.N.P.	1981
U.B.A.F. 6 1/2% min.	1982
Allied Irish	1984
General Cable	1980

BTI

BANKERS TRUST INTERNATIONAL LIMITED
56-60 New Broad Street, London EC2.
Dealers' Telephone: 588 6301-5. Telex: 883042.

Dfls. 50,000,000.-
6 1/2% Guaranteed Bearer Notes 1972
due 1976/1979
of

ISCOR
SOUTH AFRICAN IRON AND STEEL
INDUSTRIAL CORPORATION, LIMITED.

Pretoria
REPUBLIC OF SOUTH AFRICA

Third annual redemption instalment
(Redemption Group No. 3 and Redemption Group
No. 1 fell due on October 15, 1976 and October 15,
1977 resp.)

As provided in the Terms and Conditions
Redemption Group No. 2, amounting to
Dfls. 12,500,000.-, has been drawn for
redemption on October 15, 1978 and
consequently the Note which bears number 2,
and all Notes bearing a number which is 4
or a multiple of 4, plus 2, are payable as from

October 15, 1978

at

Algemene Bank Nederland N.V.

(Central Paying Agent)

Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV

Pierse, Helderling & Pierson N.V.

in Amsterdam;

Westdeutsche Landesbank Girozentrale

in Düsseldorf;

Kreditbank S.A. Luxembourg

in Luxembourg;

Algemene Bank Nederland (Genève) S.A.

in Geneva;

Algemene Bank Nederland in der Schweiz AG.

in Zurich.

September 11, 1978.

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS	ML	ML
AN = Antwerp	FR = New York	
AM = Amsterdam	RM = Rome	
AS = American Stock	SI = Singapore	
	UQ = Unquoted	
BR = Brussels	VR = Zurich & other Swiss	
BT = Beirut	EX = Exchanges	
DB = Dublin		
DD = Düsseldorf		
FF = Frankfurt		
HK = Hong Kong		
KL = Kuala Lumpur		
LN = London		
LX = Luxembourg		

TYPE OF GUARANTEE OR SECURITY	DELIVERY
1. GUARANTEES	EU = Europe
GG = Government	EN = Europe/New York
SG = State or Local Govt.	NY = New York
PG = Parent Guarantee	EA = Europe/Asia
RG = Bank Guarantee	
PW = These borrowers have Public Works Loans Board as lender of last resort	
2. OTHER SECURITY	
CL = Collateral Cover	
FM = First Mortgage	
NP = Negative Pledge	
PS = Subordinated	
SC = Special Clause	
UL = Unsubordinated	
TA = Through Agreement	

SPECIAL REFERENCES
1. GENERAL - ATTACHED TO NAME OF BORROWER
D = Domestic Management group
B = Bondholders option to redeem loan prior to maturity
MC = Private or semi-private placement
W = Withholding tax (with percentage rate %)
WW = With warrants
XW = Ex warrants

2. Y/D/M ISSUES
The figures shown are the fixed Y-D/M parties which prevail over the lives of the issues.

3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION
S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund - the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the year end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.

6. ATTACHED TO CALL NOTICE (DAYS)
C = Callable only on coupon dates
Y = Callable only at annual intervals
Only callable at any time

7. YIELD TO NEXT CALL
0 = Yield is negative

8. ATTACHED TO YIELD TO NEXT CALL (CONVERTIBLE ISSUES ONLY)
3 = Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.

9. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 20%, no figure is shown in the premium/discount column.
The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int.	51 1983 American Brands Inc.
Asia Navigation Int.	61 1989 East Asia Navigation Co.
Bankers Int. (Lux.)	5 1986 Bankers Trust New York
Broadway-Hale Stores	41 1987 Carter-Hawley Hale
Sumitomo	51 1983 Sumitomo
Shell Transport & Trading	51 1983 Shell Transport & Trading
Standard Oil of California	51 1983 Standard Oil of California
Dart Industries	41 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels	7 1986 Pan-Am World Airway
Int. Standard Elec.	5 1988 International Tel & Tel
" " " "	51 1983 " " " "
" " " "	41 1986 " " " "
SE Finance Holdings	61 1990 Warner Communications
Seasco World Trade	5 1988 Reliance Group Inc.
Seaco Int.	5 1983 " " " "
Sevin-Townsend Int. Fin.	5 1983 Rockwood Computer
Vorwerk OS	41 1987 Morton-Norwich Products
Jyvens-Illinois	41 1987 Owens Corning Fibreglass
Wywood Champion Int.	51 1983 Champion Int.

11. YIELD CALCULATIONS
All yields are calculated on annual rates - e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on a floating rate bond is calculated as coupon/price.

12. MARKET MAKER COLUMN
This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).

13. OTHER NOTES
The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further

COUNTRY	ISSUE/COUPON/MATURITY	EXCHANGE RATE
FRANCE	Michellin Int. Dev. 6 1985 F.Fr 5.554	= \$1
	Suez et l'Union Paris 7 1985 F.Fr 5.554	= \$1
HONG KONG	Asia Navigation Int. 61 1989 HK\$ 5.07	= \$1
ISRAEL	Leumi Inv. 7 1984 I£ 10.1026	= \$1
JAPAN	Asahi Chemical 61 1990 Yen 303.0	= \$1
	Asahi Optical 6 1992 Yen 232.0	= \$1
	Dai Nippon Printing 61 1986 Yen 360.0	= \$1
	Daiei Inc. 6 1991 Yen 300.0	= \$1
	Daiwa House Ind. 71 1991 Yen 301.0	= \$1
	Hitachi Ltd. 61 1979 Yen 360.0	= \$1
	Hitachi Ltd. 61 1984 Yen 360.0	= \$1
	Hokushin Electric 61 1992 Yen 245.0	= \$1
	Ho-Yokado 6 1992 Yen 272.0	= \$1
	Jusco 6 1992 Yen 277.4	= \$1
	Kao Soap 6 1992 Yen 268.0	= \$1
	Komatsu Manf. 61 1984 Yen 360.0	= \$1
	Komatsu Ltd. 71 1991 Yen 294.2	= \$1
	Kubota 61 1991 Yen 303.0	= \$1
	Marui 61 1991 Yen 299.0	= \$1
	Matsushita Elec. 61 1990 Yen 303.0	= \$1
	Mitsubishi Elec. 71 1981 Yen 305.5	= \$1
	Mitsubishi Gas Chem 6 1992 Yen 272.0	= \$1
	Mitsubishi Hyv. Ind. 61 1991 Yen 305.5	= \$1
	Mitsubishi Corp. 6 1992 Yen 267.0	= \$1
	Mitsubishi Corp. 61 1991 Yen 301.0	= \$1
	Mitsubishi Corp. 71 1990 Yen 298.0	= \$1
	Mitsui & Co. 61 1983 Yen 298.0	= \$1
	Mitsui Real Estate 61 1992 Yen 287.5	= \$1
	Nitto Elec. Ind. 6 1992 Yen 264.13	= \$1
	Pioneer Electric 61 1989 Yen 290.0	= \$1
	Ricoh 61 1991 Yen 295.0	= \$1
	Sanyo Electric 61 1991 Yen 305.5	= \$1
	Sanyo Electric 71 1990 Yen 302.17	= \$1
	Settsu Paperboard 61 1992 Yen 267.0	= \$1
	Sumitomo Elec. 6 1992 Yen 267.0	= \$1
	Takeda Chemical 6 1994 Yen 360.0	= \$1
	Tokyo Dept. Store 6 1992 Yen 268.0	= \$1
	Toshiba 61 1992 Yen 295.0	= \$1
	Toshiba 71 1992 Yen 295.0	= \$1
	Emia 61 1992 Yen 245.65	= \$1
NETHERLANDS	All other issues 71 1991 S.Fr 2.44	= \$1
SINGAPORE	Dev. Bk. of Singapore 61 1988 S\$ 2.32	= \$1
UNITED OVERSEAS BANK	61 1988 S\$ 2.32	= \$1
S. AFRICA	Rand Selection Corp. 61 1986 R.D. 7.143	= \$1
SWEDEN	Sandvik 61 1988 Sw.Kr 4.7825	= \$1
U.K.	Babcock Nederland 71 1992 S.Fr 2.44	= \$1
	Beecham Fin. 61 1988 S.Fr 2.44	= \$1
	Burton B.V. 51 1992 F.Fr 1.8825	= \$1
	CompAir (U.K.) 61 1987 S.Fr 2.44	= \$1
	Int. P. 61 1992 S.Fr 2.44	= \$1
	Induschem (Bermuda) 61 1992 S.Fr 2.44	= \$1
	Bank Organisation 41 1993 S.Fr 2.44	= \$1
	Slater Walker 51 1992 S.Fr 2.44	= \$1

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$500 and each bond is convertible into 1 Bearer share of S.Fr. 500 nominal value of UBS.

Credit Suisse (Bahamas) 4 1/2% 1981 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr. 500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND	MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	61 30/9/1990	15/9/1990
Dai Nippon Ptg.	61 31/5/1986	30/4/1986
Hitachi	61 30/9/1984	31/8/1984
Mitsubishi El.	61 31/3/1985	28/2/1985
Rand Selection	61 1/3/1986	1/3/1986
Takeda Chem.	61 28/2/1984	28/2/1984
Toshiba	61 30/9/1990	15/9/1990

10. DENOMINATION OF NON-DOLLAR BONDS	
Euro-guilders—all denominated	FL 10,000
French Francs—all denominated with the exception of Aerospatiale	Ffr. 5,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7 1/2% 1981	Ffr. 10,000
Franceaise des Petroles—RP	Ffr. 10,000
Philips Lamps 10 1/2% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
	Ffr. 50,000

STERLING-DEUTSCHE MARKS	
Enso Gutzeit 6 1/2% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7 1/2% 1986	£500
Met Estates 6 1/2% 1987	£500
New Zealand 6 1/2% 1982	£100: £450
New Zealand 7 1/2% 1983	£100: £500
Rothmans Int. 8 1/2% 1982	£500
Sira Kvina 7 1/2% 1983	£100: £500
Slater Walker 7 1/2% 1987	£500
Swedish Lanco 5 1/2% 1980	£100: £500
Turn 6 1/2% 1984	£100: £500
US Rubber 6% 1989	£100: £500

adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 503 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call dates are adjusted to a 360 day annual rate.

Yields to next call are shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

The following are
International Banking
Announcements

ITALIAN INTERNATIONAL BANK

Turns round into
profits

A sharp turnaround into profitability is reported by Italian International Bank for the year to 30th June, 1978, with pre-tax profits just topping £1 million compared with a near £9 million loss in the previous year.

Chairman Renato Paolucci says that he considers the result "acceptable and indeed satisfactory" in view of the unfavourable situation in the market.

Dr. Paolucci explains that during the year work has continued on re-organising the Bank's internal structure. There has been a change into business areas less time-consuming and vulnerable and tangible economies in staff costs without loss of operating efficiency.

The Bank's policy for the current financial year is aimed particularly at lead management of syndicated loans and entry into export finance.

An increase in consolidated balance sheet total to £165.2 million (£163.5 million) is reported.

The 1977-78 consolidated profit was £1,008,000 (loss of £8,837,000) after taxation of £81,000 (credit of £71,000).

Italian International Bank is the London consortium bank owned in equal shares by four of Italy's largest banks - Banco di Napoli, Banco di Sicilia, Istituto Bancario San Paolo di Torino and Monte dei Paschi di Siena.

Mr. Leonard A. Caldwell, vice president of the First Pennsylvania Bank N.A., has been appointed division head of Europe, Middle East and Africa and will be based in London.

Mr. Brian W. Atkinson, Mr. Xavier Louveaux and Mr. John S. Rogers have been appointed vice-presidents of Citibank's world corporation group in the UK.

Mr. J. L. Kaye has been appointed a deputy general manager of Mabi (Midland and International Banks) from September 1.

DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street,
London, W.1.
Tel: 01-493 1238 or
01-491 4774
Telex 8811055

JAPANESE DOLLAR QUOTED SECURITIES

Names	Close at 5/9/78
HONDA	\$261
ITO YOKADO	\$901
JUSCO	\$611
KOMATSU FORKLIFT	\$3.12
KUBOTA	\$29.00
MAKITA	\$301
MURATA	\$4.28
NICHII	\$5.95
NIPPON MEAT PACKERS	\$3.15
PIONEER	\$16.40
RENOWN	\$3.70
SONY	\$7.80
TAISHO MARINE	\$111
TDK	\$10.60
TOKYO SANYO	\$1.67
TRIO	\$331
WACOAL	\$221

Van der Hoop, Offers & Zoon N.V.

A-1807
Bankers

MARKETMAKER IN
EUROGUILDER NOTES

497 Keizersgracht
Amsterdam

Phone 020-227311
Telex 15441

Notice of Redemption

International Standard Electric Corporation

9% Sinking Fund Debentures, due October 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1971 between International Standard Electric Corporation and European American Bank & Trust Company, Trustee, \$3,000,000 in principal amount of Debentures of the above issue will be redeemed on the date of the Maturity of the Debentures, to-wit: October 1, 1978 at 100% of the principal amount thereof (the "redemption price"), together with interest accrued to the date fixed for redemption.

The coupon Debentures to be redeemed bear the following numbers:

\$1,000 Coupon Debentures Bearing the Prefix Letter M
8 1417 2689 3977 4898 7393 9724 11233 12680 13902 14580 15436 16267 17448 18693 21339 22262
9 1421 2691 3981 4902 7407 9728 11237 12689 13906 14584 15440 16271 17452 18697 21341 22265
10 1425 2695 3985 4906 7411 9733 11241 12693 13910 14588 15444 16275 17456 18701 21345 22269
11 1429 2699 3989 4910 7416 9739 11245 12697 13914 14592 15448 16279 17460 18705 21349 22273
12 1433 2703 3993 4914 7421 9745 11249 12701 13918 14596 15452 16283 17464 18709 21353 22277
13 1437 2707 3997 4918 7426

The following Tombstone announcements were published in the Financial Times during August

Tombstone date	Publication date	
Jul 78	1/8/78	CHASE MANHATTAN OVERSEAS BANKING CORP. U.S.\$150,000,000 Floating Rate Notes Due 1983 Chase Manhattan Ltd. and others
1/8/78	1/8/78	ARAB INTERNATIONAL BANK U.S.\$25,000,000 Floating Rate Notes Due 1983 Libyan Arab Foreign Bank and others
1/8/78	1/8/78	COMISION FEDERAL DE ELECTRICIDAD Df\$75,000,000 7 3/4% Bearer Notes Due 1983 Private Placement Algemeine Bank Nederland N.V. and others
Aug 78	2/8/78	THE BOOTS COMPANY LIMITED U.S.\$50,000,000 6 1/4% Convertible Bonds 1983 J. Henry Schroder Wagg & Co. Ltd. and others
3/8/78	3/8/78	U.S. RUBBER UNIROVAL HOLDINGS DM\$5,000,000 5 1/2% Bearer Bonds of 1978/1984 Private Placement Berliner Handels und Frankfurter Bank and others
Aug 78	4/8/78	CREDIT IMMOBILIER ET HOTELIER Kuwaiti Dinars 10,000,000 8 1/4% Guaranteed Bonds due 1988 Kuwait International Investment Co. s.a.k. and others
Jul 78	4/8/78	KUWAIT REAL ESTATE BANK K.S.C. Kuwaiti Dinars 10,000,000 7 1/4% Bearer Bonds due 1986 Kuwait International Investment Co. s.a.k. and others
4/8/78	4/8/78	HAPOALIM INTERNATIONAL N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes 1983 Bank Hapoalim B.M. and others
4/8/78	4/8/78	LIUBJANSKA BANKA U.S.\$30,000,000 1978-1988 Floating Rate Notes CIBC Limited and others
4/8/78	4/8/78	TOKYU CAR CORPORATION DM\$30,000,000 Convertible Bearer Bonds of 1978/1986 Berliner Handels und Frankfurter Bank and others
4/8/78	4/8/78	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT DM\$200,000,000 5 1/4% DM Bonds due 1984 DM\$200,000,000 6% DM Bonds due 1988 Dresdner Bank and others
21/7/78	7/8/78	J. C. PENNEY OVERSEAS FINANCE N.V. U.S.\$100,000,000 8 1/4% Guaranteed Notes Due 1983 First Boston (Europe) Ltd. and others

Tombstone date	Publication date	
Jul 78	10/8/78	THORN INTERNATIONAL FINANCE B.V. U.S.\$25,000,000 7% Convertible Guaranteed Bonds 1988 Hambros Bank Ltd. and others
7/8/78	5/8/78	CITICORP U.S.\$200,000,000 Floating Rate Notes Due 1988 The First Boston Corp. and others
10/8/78	10/8/78	CHARTERHOUSE JAPHET INT. FINANCE B.V. U.S.\$10,000,000 Guaranteed Floating Rate Notes 1988 European Banking Co. Ltd. and others
25/7/78	10/8/78	BANQUE EXTERIEURE D'ALGERIE U.S.\$35,000,000 Floating Rate Notes Due 1984 First Boston (Europe) Ltd. and others
10/8/78	10/8/78	NORGES KOMMUNALBANK DM100,000,000 6% Bonds Due 1990 Westdeutsche Landesbank Girozentrale and others
5/7/78	10/8/78	CREDIT NATIONAL KUWAIT (K.S.C.) U.S.\$75,000,000 Floating Rate Bonds 1978-1988 Banque Nationale de Paris and others
11/8/78	11/8/78	STANDARD CHARTERED BANK LTD. U.S.\$100,000,000 Floating Rate Capital Notes 1990 European Banking Co. Ltd. and others
Jun 78	14/8/78	JUGOBANKA UNITED BANK Y10,000,000,000 Japanese Yen Notes due 1990 Daiwa Securities Co. Ltd. and others
15/8/78	15/8/78	ALL NIPPON AIRWAYS CO. LTD. DM100,000,000 3 1/4% DM Convertible bonds of 1978/1988 Deutsche Bank Aktiengesellschaft and others
16/8/78	16/8/78	EXPORT DEVELOPMENT CORP. U.S.\$125,000,000 8.60% Notes Due Aug. 15, 1983 Salomon Bros. Wood Gundy Inc.
15/8/78	16/8/78	TRADE DEVELOPMENT BANK HOLDINGS S.A. \$30,000,000 Series Notes due 2002 Merrill Lynch White Weld Capital Markets Group
Jul 78	17/8/78	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT Y75,000,000,000 6.5% bonds due 1993 The Nomura Securities Co. Ltd. and others
17/8/78	17/8/78	NIPPON STEEL CORP. DM100,000,000 5 1/4% DM Bonds of 1978/1985 Deutsche Bank Aktiengesellschaft and others

Tombstone date	Publication date	
17/8/78	17/8/78	KORAKUEN STADIUM CO. LTD. DM40,000,000 Convertible Bearer Bonds of 1978/1987 Berliner Handels-und Frankfurt Bank and others
18/8/78	18/8/78	THE REPUBLIC OF PANAMA U.S.\$70,000,000 Floating Rate Serial Notes Due 1990 Dillon, Read Overseas Corp. and others
20/7/78	21/8/78	CAISSE CENTRALE DE COOPERATION ECONOMIQUE U.S.\$50,000,000 Floating Rate Notes 1978-1988 Banque Nationale de Paris and others
22/8/78	22/8/78	MITSUBISHI PETROCHEMICAL CO. LTD. DM65,000,000 5 1/4% Bonds due 1983 The Mitsubishi Bank Ltd. and others
22/8/78	22/8/78	DEN NORSKE INDUSTRIERBANK A/S \$75,000,000 9 1/4% Guaranteed Notes due July 1, 1988 Merrill Lynch White Weld Capital Markets Group and others
23/8/78	23/8/78	ALAHLI BANK OF KUWAIT (K.S.C.) U.S.\$25,000,000 Floating Rate Notes due 1983 Westdeutsche Landesbank Girozentrale and others
Jul 78	24/8/78	AUTOPISTAS, CONCESSIONARIA ESPANOLA, S.A. BARCELONA Swiss Francs 40,000,000 5 1/4% Swiss Franc Bonds of 1978 due 1988 Sodite A. and others
24/8/78	24/8/78	CHASE MANHATTAN OVERSEAS BANKING CORP. DM100,000,000 6% Bonds due 1983 Westdeutsche Landesbank Girozentrale and others
24/8/78	24/8/78	CHASE MANHATTAN OVERSEAS BANKING CORP. DM100,000,000 8% Bonds due 1983 Westdeutsche Landesbank Girozentrale and others
24/8/78	24/8/78	FUJITSU FANUC LTD. DM30,000,000 3 1/4% Deutsche Mark Convertible Bonds of 1978/1984 Deutsche Bank and others
Aug 78	29/8/78	UDS GROUP (NETHERLANDS) B.V. DM65,000,000 5 1/4% Bearer Bonds of the Loan of 1978/1983 Berliner Handels-und Frankfurter Bank and others
29/8/78	30/8/78	MURATA MANUFACTURING CO. LTD. DM40,000,000 3 1/4% Convertible Bonds of 1978/1986 Bayerische Vereinsbank and others

WestLB Euro-Deutschmarkbond Quotations

	Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment by lot or par S - sinking fund L - sinking fund
64	Quebec Hydro El. 77/87	103.50	6.28	8.96	5.98	16.887
65	Quebec Hydro El. 77/87	100.25	6.23	9.25	6.21	1.1287
66	Queensland Alu. 70/85	105.25	6.08	4.03	7.10	1.1176-85S
67	Rauraukulu 78/88 (G)	94.00	6.12	7.52	6.79	1.484-88D
68	Reed Paper 73/88	102.00	7.11	4.57	6.71	1.179-88S
69	Renfe 76/82 (G)	107.00	7.94	3.83	6.37	1.782
70	Renfe 77/84 (G)	106.10	7.54	5.58	6.64	1.484
71	Ricoh Comp. 78/83P	100.00	5.25	4.92	5.25	1.677-86S
72	SAAB 71/86	105.00	7.38	4.28	6.49	1.1179
73	SAFE 74/79P	106.00	9.67	1.17	4.81	1.783-87S
74	Saga Petrokemi 77/87P	102.50	7.32	6.77	7.02	1.278-87D
75	Sandvik 72/87	102.75	7.30	4.20	6.71	1.278-87D
76	Sandvik 75/83	112.65	8.21	4.42	5.90	1.283
77	Sanko Steamship 75/80	102.50	6.29	5.42	6.34	1.284
78	Sanko Steamship 77/84P	102.90	6.50	5.42	6.34	1.284
79	S.A.P.L. 75/80P (G)	106.50	8.45	1.50	4.39	1.380
80	Shell Int'l. 72/87	103.50	6.28	4.40	5.57	1.478-87S
81	Shell Int'l. 77/89	107.30	6.29	8.36	5.62	1.285-89D
82	Ship. Co. New Zealand 75/80P (G)	105.00	7.86	1.76	5.17	3.680
83	Ship. Co. New Zealand 75/82 IP (G)	103.50	8.21	3.72	3.77	22.582
84	Ship. Co. N.Z. Zealand 75/82 IP (G)	104.00	8.17	3.72	7.22	1.782
85	Siemens Europe 66/81	104.25	6.71	2.30	5.08	1.1170-81S
86	Singapore 72/82	101.60	6.40	4.67	6.09	1.583
87	Singapore 76/83 (G)	104.00	8.41	2.35	6.82	1.279-83D
88	S.N.K.V. 70/85	104.80	8.11	3.61	7.09	1.676-85D
89	S.N.C.F. 68/83 (G)	103.25	6.30	3.02	6.41	1.072-83S
90	Soc. Dev. Reg. 76/86 (G)	104.00	7.21	4.82	6.46	1.480-86D
91	Soc. Dev. Reg. 77/82P (G)	98.00	6.38	14.29	6.46	16.1283-92D
92	Soc. Mar. Fin. 75/83P	105.00	8.57	2.85	6.98	1.579-83D
93	South-Africa 69/84	99.60	6.78	5.58	6.95	1.473-84S
94	South-Africa 70/85	105.00	8.10	4.03	7.17	1.1176-85S
95	South-Africa 71/86	101.25	7.65	4.12	7.52	1.1177-86S
96	South-Africa 72/87	99.50	7.04	6.17	7.07	1.178-87S
97	South-Afr. Road 78/81P (G)	100.00	7.96	2.50	7.74	1.381
98	South-Afr. Railway 73/88 (G)	99.00	7.58	9.75	7.64	1.679-88S
99	South-Afr. Railway 75/80P (G)	102.50	9.02	1.24	7.03	1.678-80D
100	South-Afr. Railway 75/80 (G)	105.00	8.81	1.83	6.26	1.780
101	South-Afr. Railway 77/80P (G)	101.00	8.17	1.92	7.66	1.879-80D
102	South-Afr. Railway 78/81P (G)	101.00	7.92	2.34	7.49	2.181
103	South-Afr. Railway 78/82P (G)	101.00	7.67	3.67	7.41	1.582
104	South-Afr. Railway 78/83P (G)	100.00	8.00	4.83	7.99	1.582
105	Spain 77/84	101.75	6.63	5.92	6.38	1.779-88S
106	Spain 78/88	95.87	6.26	9.67	6.58	1.884
107	Spainbank 78/88	95.87	6.26	9.67	6.58	1.588
108	Spaarkbank 78/88	96.00	6.25	9.64	6.73	16.581-90D
109	Standard Imp. & Exp. 78/82P	99.00	7.83	3.92	8.05	1.882
110	Stand. Chart. Bank 78/88	101.75	6.39	9.33	6.24	1.188
111	Statil 78/88 (G)	98.75	6.08	10.00	6.17	1.984-88S
112	Staatsforst 77/85	103.50	6.76	4.96	6.15	1.582-85D
113	Stiermark 74/80P	108.50	9.22	2.08	5.58	1.080
114	Stockholm City 75/83	102.75	8.52	3.43	7.78	15.476-83D
115	Stockholm County 75/87	108.00	8.10	4.37	6.57	1.479-87D
116	Studeb. Worth. 69/79	101.25	7.16	0.92	5.91	1.879
117	Sumitomo Metal 75/82	105.00	8.10	3.83	6.96	1.782
118	Sun Oil Int. Fin. 73/88	104.25	7.19	5.16	6.50	1.879-88S
119	Svenska Cell 73/88	101.50	7.14	4.64	6.85	1.279-88S
120	Svenska Taedmt. 75/85	107.00	8.41	3.90	6.87	1.386-85S
121	Sveriges Inv. Bk. 72/87	101.75	6.63	4.30	6.26	1.378-87S
122	Sveriges Inv. Bk. 73/88	103.00	8.00	4.75	6.24	1.379-88S
123	Sveriges Inv. Bk. 75/83	106.75	7.96	3.21	6.11	1.680-83S
124	Sweden 77/84	103.50	6.28	5.67	5.75	1.584
125	Sweden 77/89	100.00	6.00	11.25	6.00	1.1283-89S
126	Taisei Corp. 75/80P	104.00	9.13	1.54	6.63	16.380
127	Tauernautobahn 74/79P (G)	105.50	9.48	1.08	4.66	10.709
128	Tauernautobahn 74/81 (G)	110.50	8.60	2.83	5.39	1.781
129	Tauernautobahn 75/82P (G)	109.25	8.24	3.50	5.97	1.382
130	Tauernautobahn 75/83P (G)	109.25	8.24	3.50	5.94	1.383
131	Tauernautobahn 78/83 (G)	95.55	5.76	14.58	5.96	1.484-93S
132	Tauernkraftwerke 68/83 (G)	103.50	6.76	3.26	5.47	1.274-83D
133	Tauernkraftwerke 68/83 (G)	102.75	6.33	2.95	5.55	1.974-83S
134	Tempino 73/93	106.10	7.54	9.26	7.07	1.1182-93S
135	Tempino 75/82P	106.25	8.94	3.50	7.38	1.382
136	Thailand 78/83P	98.00	6.38	4.58	6.76	1.483
137	Thyssen Car. Fin. 75/82P	109.50	7.76	3.58	5.49	1.482
138	Thyssen Car. Fin. 75/82P	108.50	7.40	3.83	5.71	1.782
139	Thyssen Inv. 66/81	102.50	6.34	1.48	4.69	1.372-81D
140	Tokyo El. Power 69/84	103.50	7.00	3.13	6.09	1.1275-84D
141	Toray Ind. 75/80P	104.75	9.07	1.44	5.92	10.280
142	Trif. House Fin. 72/87	99.75	6.52	0.80	6.53	1.1078-87S
143	Trinidad & Tobago 78/83	95.15	6.31	4.58	7.27	1.483
144	Trondheim 68/83	102.50	6.59	2.67	5.80	1.1272-83S
145	Trondheim 78/88	96.00	5.99	8.56	6.36	1.486-88D
146	T.R.W. Int. Fin. 69/84	103.25	7.26	3.49	6.55	1.1075-84S
147	T.V.O. Power 78/88 (G)	96.25	6.23	9.42	6.54	1.284-88S
148	UDS Group 78/83	97.50	5.90	5.00	6.35	1.983
149	Unilever 74/81P	110.00	8.86	3.25	6.24	1.1281
150	Unilever 75/87	111.50	7.62	6.03	6.15	1.581-87S
151	Unilever 78/84P	96.50	5.84	5.92	6.06	1.884
152	Unit. Arab. Emirates. 77/82P	99.75	6.77	3.66	6.81	30.482
153	Venezuela 68/83	102.00	6.86	2.50	6.21	1.1074-83S
154	Venezuela 78/88	95.37	6.29	9.50	6.67	1.384-88S
155	Vienna 68/83	104.00	6.73	2.70	5.45	1.674-83S
156	Vienna 75/84	108.00	7.64	3.34	5.55	1.879-84D
157	Vienna 77/84P	108.75	5.71	6.29	5.60	15.1284
158	Voest-Alpine 73/88	108.00	7.87	5.77	6.77	1.1079-88S
159	Voest-Alpine 75/85	108.10	7.86	4.69	6.43	1.681-85D
160	Voest-Alpine 77/89	101.70	6.64	8.16	6.47	1.884-89D
161	Wells-Fargo ex. w. 73/88	101.50	6.40	5.42	6.16	1.1179-88S
162	Worldbank 65/85	100.90	5.45	3.36	5.27	1.471-85D
163	Worldbank 68/80	103.20	6.30	1.92	4.71	1.880
164	Worldbank 68/84P	101.75	6.39	2.75	5.77	2.177-84D
165	Worldbank 69/84	103.10	6.30	3.17	5.49	1.675-84D
166	Worldbank 69/84P	101.75	6.39	2.75	5.77	2.177-84D
167	Worldbank 69/84P	100.50	5.97	3.00	5.80	1.477-84D
168	Worldbank 70/80	105.50	7.75	3.75	6.24	1.182
169	Worldbank 70/86	105.75	7.09	4.10	5.87	1.880
170	Worldbank 71/86 I	105.75	7.09	4.10	5.87	1.177-86D
171	Worldbank 71/86 II	105.10	7.14	4.06	6.03	1.677-86D
172	Worldbank 72/82	104.75	6.21	3.83	5.10	1.782
173	Worldbank 72/87	103.10	6.55	4.31	5.90	1.378-87D
174	Worldbank 73/83	104.00	6.49	4.42	5.69	1.283
175	Worldbank 73/88	101.75	6.27	4.93	5.95	1.579-88D
176	Worldbank 75/82	107.60	7.37	4.25	5.81	1.482
177	Worldbank 75/82	108.00	7.41	4.25	5.81	1.482
178	Worldbank 75/83	109.75	7.52	4.83	5.87	1.783
179	Worldbank 76/82P	106.00	7.55	3.92	6.22	1.882
180	Worldbank 76/82P	106.00	7.31	4.08	6.04	1.1082
181	Worldbank 76/83	107.10	7.00	4.67	5.71	1.583
182	Worldbank 76/83P	107.60	7.20	5.08	5.97	1.1083
183	Worldbank 76/83P	102.50	5.99	5.25	6.17	1.1283
184	Worldbank 76/84	110.75	7.22	4.42	6.63	1.784
185	Worldbank 77/82P	100.25	5.49	4.04	5.43	15.982
186	Worldbank 77/85P	104.50	7.00	6.50	6.13	1.585
187	Worldbank 77/85P	102.50	6.34	6.67	6.03	1.585
188	Worldbank 77/85P	101.40	5.92	7.04	5.75	15.985
189	Worldbank 77/87	105.00	6.67	8.33	6.21	1.187
190	Worldbank 77/87	102.20	6.36	8.67	6.16	1.187
191	Worldbank 78/84	99.25	5.79	5.92	5.90	1.884
192	Worldbank 78/88	99.00	6.12	9.92	6.28	1.888
193	Worldbank 78/90	97.00	5.93	9.88	6.16	1.287-90D
194	Yokohama 68/83 (G)	101.50	6.52	2.24	5.32	1.972-83S
195	Yokohama 69/84 (G)	104.25	6.50	2.72	6.21	30.972-84S
196	Yokohama 71/86 (G)	103.45	7.67	4.44	6.83	8.77-86S
197	Yoshida Kogyo 75/80P	105.00	8.33	1.83	5.78	1.780
198	Yugosl. Inv. Bank 77/84P	100.75	7.94	3.68	7.74	15.1279-84S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D - mandatory drawing by lot at 5% S - sinking fund
8% ADELA 76/83	105.75	7.57	4.58	6.49	1.483
10% ADELA 77/83P	101.00	7.18	3.79	6.93	16.682
7% ADELA 77/82P	100.50	6.97	3.92	6.84	1.882
6% AEG 66/81	101.75	5.90	14.00	4.66	1.272-81D
6% Airport Paris 69/84P (G)	100.75	6.45	2.91	6.19	1.375-84D
6% AKZO 75/82P	107.00	8.41	3.42	6.62	1.282
7% AKZO 76/83P	103.00	7.52	4.75	6.97	1.683
6% AKZO 78/84P	101.50	5.91	5.58	5.67	1.484
8% Aluisse Int'l. 75/83	107.85	7.65	3.90	5.93	1.881-83D
8% AMEX Int'l. 77/84P	100.75	6.70	3.58	6.57	1.484
10% A.P.E.L. 74/81 (G)	100.50	9.48	2.23	7.21	1.127-81D
10% ARBED Finance 76/83P	100.75	7.69	3.75	6.48	1.113
8% ARBED Finance 77/83P	101.25	6.63	3.75	6.03	1.683-87S
8% Ardal-Sunddal 75/81P	104.25	8.39	2.83	7.03	1.781
8% Ardal-Sunddal 77/81P	100.25	6.73	7.16	6.00	1.782-89D
7% Argentine 67/75	100.40	6.96	0.74	6.09	1.1270-79S
7% Argentine 68/78	104.00	6.73	0.08	6.27	due 1.1078(104)
7% Argentine 69/79	102.00	7.84	0.74	5.27	1.1272-79S
7% Argentine 77/84	105.65	7.10	6.08	6.35	1.1084
7% Argentine 78/85	99.10	6.56	6.50	6.66	1.385
7% Asian Dev. Bk. 69/84	102.80	6.81	2.88	6.02	1.975-84S
8% Asian Dev. Bk. 75/80P	105.00	8.10	2.21	6.00	16.180
8% Asian Dev. Bk. 76/81P	105.75	7.33	3.50	6.11	1.483
7% Asian Dev. Bk. 76/83P	105.75	7.33	3.50	6.11	1.483
7% Asian Dev. Bk. 77/85	103.50	6.76	6.58	6.32	1.485
7% Asian Dev. Bk. 78/88	94.40	5.83	9.67	6.29	1.588
7% ASKO 75/80P	104.75	9.07	1.58	6.21	1.480
7% Aumar 73/88 (G)	103.00	7.28	4.64	6.85	1.279-88D
7% Aumar 74/84 (G)	107.75	8.35	3.37	6.37	1.781
7% Aumar 75/84 (G)	103.84	6.73	6.83	6.99	1.784
7% Australia 67/82	103.00	6.31	2.63	5.24	1.1173-82S
6% Australia 68/83	105.00	6.43	2.87	4.92	1.874-83S
6% Australia 69/84	103.65	6.27	2.84	5.17	1.275-84S
7% Australia 69/84	105.50	6.87	3.59	5.61	1.1175-85S
7% Australia 72/87	106.50	6.57	4.44	5.31	1.278-87S
10% Australia 74/80	110.75	9.03	2.08	4.47	1.1080
10% Australia 75/82 IP	108.75	7.59	3.58	4.48	1.482
8% Australia 75/82 IP	107.75	7.66	3.67	5.83	1.582
7% Australia 76/83	108.00	6.71	4.50	5.20	1.383
5% Australia 77/82P	101.00	5.20	4.08	4.97	1.1082
5% Australia 77/89	100.50	5.72	9.52	5.68	1.1185-89S
6% Austr. Ind. Dev. Corp. 72/87	103.00	6.55	4.97	6.03	1.1178-87D
6% Austr. Ship. Comp. 76/83P (G)	105.00	6.62	5.00	6.79	1.473-82S
6% Rep. of Austria 69/83	104.00	6.25	2.54	4.86	1.473-83S
6% Rep. of Austria 74/79P	103.50	9.18	0.83	5.06	1.779
6% Rep. of Austria 74/80P	109.00	8.94	2.17	5.23	1.1180
6% Rep. of Austria 74/81P	110.50	8.82	3.25	6.07	1.1281
6% Rep. of Austria 75/80P	105.25	9.03	1.42	5.50	1.280
6% Rep. of Austria 75/81P	104.00	7.93	2.75	6.59	1.681
6% Rep. of Austria 75/82P	104.00	6.75	2.04	6.04	1.984-82D
6% Rep. of Austria 75/83	105.25	8.55	4.42	7.54	1.283
6% Rep. of Austria 75/83P	104.00	8.41	2.52	6.93	1.479-83D
6% Rep. of Austria 75/87	108.75	7.82	4.66	6.26	1.578-87S
6% Rep. of Austria 76/86	108.50	7.14	6.13	6.04	2.583-86S
6% Rep. of Austria 77/85	104.75	6.45	5.70	5.75	1.883-85S
6% Rep. of Austria 77/87P	105.00	6.67	6.28	6.01	1.183-87D
6% Rep. of Austria 77/87P	104.50	6.69	6.28	6.01	1.183-87D
6% Rep. of Austria 78/87P	100.00	6.00	6.00	6.04	1.984-87D
6% Rep. of Austria 78/88P	99.25	5.79	7.82	5.87	15.784-88D
7% Autopistas Catalun 78/85P	100.00	7.00	6.37	6.99	16.185
7% Autopistas Espan 69/84 (G)	102.00	7.11	3.24	6.66	1.773-84S
7% Autopistas Espan 71/86 (G)	103.75	7.71	4.40	7.12	1.1077-86D
7% Autopistas Espan 72/87 (G)	100.00	6.75	4.32	6.75	1.1078-87D
7% Banco N. Obras 71/86 (G)	104.75	7.64	4.49	6.87	1.1177-86S
7% Banco N. Obras 76/81 (G)	107.25	8.39	3.00	6.27	1.981
7% Banco N. Obras 77/82P (G)	100.75	6.97	4.12	6.89	16.1082
7% Banco N. Obras 77/82P (G)	100.75	6.97	4.12	6.89	16.1082
7% Banco N. Obras 77/84 (G)	106.90	6.94	6.08	6.81	1.1084
7% Banque Ext. Algerie 77/83	100.40	7.46	5.12	7.35	15.1081-83D
7% Banque Nat. Algerie 78/83	100.00	7.25	5.40	7.23	1.383
7% BASF 65/80	103.25	5.81	1.58	3.83	1.1071-80D
7% BEC Finance 76/83P	103.25	7.26	1.57	6.73	1.1183
7% Beecham Fin. 76/83	107.00	7.48	5.17	6.36	1.1183
7% Bergen 74/79	106.00	9.43	1.25	4.90	1.1279
7% Bergen 75/85	108.00	8.10	4.80	6.66	1.5185-85D
7% BFCCE 75/83 (G)	105.00	6.90	4.21	6.94	1.281-89D
7% BFCCE 76/84 (G)	107.75	6.81	5.91	5.91	1.781-83S
7% BFCCE 77/87 (G)	109.00	7.57	4.81	6.03	1.782-84S
7% BFCCE 78/88 (G)	104.00	6.73	6.36	6.21	1.283-87S
7% BNDE 77/87	98.00	5.87	8.35	6.06	15.186-85S
7% BNDE 77/87	106.75	7.96	5.98	7.06	1.483(82-87)
7% BNDE 78/86	97.25	6.94	7.50	7.23	1.386
7% Borregaard 75/81P	105.00	8.57	2.67	6.86	1.181
7% Borregaard 77/81P	101.00	6.44	6.08	6.29	1.1084
7% Brastel Int'l. 73/88	106.25	6.40	5.76	7.13	1.1079-88S
7% Brazil 76/86	100.25	6.73	3.32	6.68	1.1076-87S
7% Brazil 77/84	107.00	8.18	5.11	7.06	1.1082(80-86)
7% Brazil 78/85	104.15	7.44	5.67	6.83	1.584
7% Brenner 68/83 (G)	99.25	6.80	6.42	6.89	1.285
7% Brenner 68/83 (G)	102.50	6.59	2.86	5.87	1.874-83S
7% British Petrol 65/80	102.00	5.39	1.25	3.81	1.671-80D
7% Bruxelles-Lambert 77/84P	100.00	5.75	6.29	5.74	15.1278-85D
7% Burmah 70/85	103.00	7.41	4.02	7.61	1.1174-85D
7% Canada 78/83P	98.15	4.84	4.72	5.20	20.583
7% Carlsberg-Tuborg 77/87P	100.37	5.98	9.25	5.94	1.1265-87D
7% C.C.C.E. 75/85 (G)	108.00	7.87	4.52	6.39	1.481-85D
7% C.C.C.E. 76/86 (G)	110.00	7.73	6.29	6.51	1.783-86D
7% C.C.C.E. 77/89 (G)	103.25	6.78	6.75	6.38	1.481-89D
7% CECA 64/79	101.75	5.41	0.75	3.14	1.668-79D
7% CECA 65/83	101.65	5.41	2.54	4.78	1.471-83D
7% CECA 71/86	104.75	7.16	4.01	6.12	1.577-86D
7% CECA 72/88	103.40	6.77	4.59	6.11	1.778-87D
7% CECA 73/88	101.75	6.39	4.84	6.06	1.479-88D
7% CECA 73/88	115.00	6.74	5.48	4.59	1.1179-88D
7% CECA 74/79 IP	104.00	9.62	0.92	5.39	1.879
7% CECA 74/79 IP	104.00	9.62	0.92	5.39	1.879
7% CECA 74/81P	112.00	8.93	3.00	5.55	1.981
7% CECA 75/81	112.25	8.68	3.25	5.51	1.1281
7% CECA 75/80P	105.50	5.58	2.25	5.32	1.1280
7% CECA 75/82P	106.00	8.02	3.50	6.51	1.382
7% CECA 75/82	109.25	7.32	4.29	5.51	15.1282
7% CECA 75/85	106.50	7.98	3.46	6.33	1.478-85D
7% CECA 76/81P	104.75	7.64	3.29	6.34	15.1281
7% CECA 76/83	110.00	7.05	5.08	5.44	1.1083
7% CECA 76/86	107.00	7.24	6.02	6.31	1.1082-86D
7% CECA 76/86	92.65	6.47	4.19	6.90	1.481-86D
7% CECA 78/80P	98.25	6.11	8.26	6.28	1.883-90D
7% C.E.D. South Africa 78/82P (G)	99.75	7.77	3.89	7.82	20.782
7% CERGA 73/81P	100.25	6.48	2.58	6.37	1.481
7% CESP 77/87 (G)	100.75	6.95	6.57	6.85	1.1183(82-87)
7% Charter Cons. 68/83	101.00	6.44	3.02	6.22	1.1072-83S
7% Chase Manhattan Ov. 78/93	99.12	6.05	15.00	6.09	1.984-93S
7% Chrysler 69/84	101.00	6.92	3.2	6.72	1.984-84S
7% C.N. Autotrans 69/84 (G)	102.75	8.33	2.92	5.44	1.375-84D
7% C.N. Autotrans 75/82 (G)	107.00	8.88	3.37	7.07	16.182
7% C.N. Energie 69/84P (G)	101.75	6.39	2.83	5.80	1.275-84D
7% C.N. Telecom. 68/83 (G)	103.10	6.30	3.11	5.38	1.1174-83S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D - mandatory drawing by lot at 5% S - sinking fund
7% Denmark 77/87	105.75	6.86	8.71	6.36	16.587
7% Denmark 78/88	98.20	5.35	5.42	5.64	1.284
7% Denmark 78/88	99.20	6.05	9.42	6.11	1.288
7% Den Norske Ind. 77/89 (G)	104.25	6.47	6.01	5.88	1.680-89D
7% Den Norske Ind. 78/90 (G)	99.50	6.03	8.01	6.07	1.583-90D
7% District Paris 69/84 (G)	102.50	6.34	3.25	5.62	1.475-84D
7% E.E.C. 76/83	106.55	6.40	4.58	5.58	1.483
7% Elect. Council 71/86 (G)	104.60	7.41	3.84	6.48	1.377-86S
7% Elect. de France 70/85 (G)	103.00	8.25	0.17	5.10	child.p.1.1078(102.5)
7% Electrobras 77/87 (G)	101.00	6.93	6.93	6.81	1.983(82-87)
7% Electrobras 78/86 (G)	97.25	6.94	7.38	7.22	1.486
7% Elf Aquitaine 78/88	94.12	5.58	8.69	6.14	15.586-88D
7% Elf Norge 77/80P	101.00	5.69	1.62	5.07	16.480
7% Elkem 78/88P	94.50	6.08	7.69	6.68	1.684-88D
7% E.M.S. 75/80 (G)	100.00	6.00	1.33	6.08	1.769-80D
7% Enso-Gutzeit 70/85	103.25	6.23	0.08	5.07	child.p.1.1078(103)
7% Ericsson 72/87	102.65	5.88	5.00	6.05	1.378-87S
7% ESAB 76/81P	105.00	8.33	2.42	6.42	1.281
7% ESCOM 65/80 (G)	101.00	6.44	1.58	5.81	1.1071-80D
7% ESCOM 68/83 (G)	100.25	6.48	3.02	6.40	1.1074-83D
7% ESCOM 70/85 (G)	104.00	8.17	3.45	7.13	1.476-85D
7% ESCOM 71/86 (G)	101.25	7.90	3.80	7.90	1.377-86D
7% ESCOM 73/88 (G)	94.90	6.59	4.76	7.57	1.978-87D
7% ESCOM 75/80 (G)	98.25	7.12	4.87	7.43	1.579-88D
7% ESCOM 78/81 IP (G)	105.75	8.75	1.92	5.97	1.880
7% ESCOM 78/81 IP (G)	101.00	7.92	1.96	7.37	15.180-81D
7% ESCOM 78/81 IP (G)	101.00	7.92	1.96	7.37	1.280-81D
7% ESTEL 73/88	102.00	8.09	4.42	7.28	1.281
7% ESTEL 74/87	108.75	7.82	5.09	6.42	1.681-85S
7% ESTEL 76/83P	106.25	8.00	4.50	6.82	1.383
7% ESTEL 77/84P	99.50	6.53	6.17	6.60	1.1184
7% ESTEL 77/84P	99.25	6.30	5.23	6.41	1.1282-84D
7% Eurofin 77/87	97.75	5.88	9.17	6.07	1.1187
7% Eurofin 64/79	102.00	5.39	1.37	3.24	1.568-79D
7% Eurofin 65/80	102.25	5.87	3.32	5.51	1.680-80D
7% Eurofin 71/86	104.75	6.02	2.96	3.61	1.971-83D
7% Eurofin 72/87	104.25	6.00	4.83	5.23	1.976-87D
7% Eurofin 73/88	102.00	6.37	4.76	5.99	1.377-88D
7% Eurofin 73/88	104.50	7.66	3.31	6.95	1.1077-88D

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515 Dewaay Luxembourg S.A.
520 Kreditbank S.A. Luxembourgpoise
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530 Swiss Bank Corporation (Luxembourg)
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604 Barclays Kol & Co. N.V.
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Herengracht 500
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611 Centrale Rabobank Utrecht
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710 R. Henriques Jr. Bank-Aktieselskab
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Højbro Plads 9
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715 Kansallis-Osake-Pankki
720 Kjøbenhavns Handelsbank
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745 Postipankki
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725 Thins Bank of Finland
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860 Swiss Bank Corporation
8022 Zurich
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912 Continental Illinois Limited
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913 Dava Europe N.V.
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920 Dillon, Read Overseas Corporation
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8 % Österreich 1973/B/81	101,75	1,45	7,30	7,86	15. 2.77-81 at 101,0
8 % Österreich 1973/III/B/82	102,25	2,21	7,91	7,82	20.11.74-82 at 102,0 to 102,5
8 1/2 % Österreich 1975/S/83	102,25	2,50	7,80	8,31	5. 3.76-83 at 100,0 to 101,0
8 1/2 % Innsbruck 1974/B/82	101,75	2,21	7,79	8,35	19.11.75-82 at 100,5
8 1/2 % Steyr-Daimler-Puch 1974/B/81	101,75	2,15	7,78	8,35	29.10.75-81 at 100,5
7 3/4 % VÖEST-Alpine 1973/B/82	102,25	2,33	7,87	7,58	4. 7.77-82 at 102,0 to 103,0

maturity over 5 years

8 1/2 % Österreich 1975/S/III/85	104,25	4,23	7,96	8,15	27.11.79-85 at 103,0 to 103,5
8 % Österreich 1976/II/B/86	100,75	6,63	7,84	7,94	21.10.83-86 at 100,0
8 % Österreich 1977/S/B/87	100,75	5,95	7,82	7,94	15. 2.82-87 at 100,0
8 % Arlbeg Straßentunnel 1977/B/85	100,75	4,40	7,78	7,94	29. 7.80-85 at 100,0
8 1/2 % Wien 1974/B/84	101,75	3,33	7,85	8,35	2. 7.75-84 at 100,0
8 % CA-BV 1976/II/A/91	100,75	7,09	7,84	7,94	7.10.77-91 at 100,0
8 1/2 % Energie 1975/II/B + S/85	104,50	4,15	7,91	8,13	29.10.79-85 at 103,5
8 % Energie 1978/B/87	100,75	6,49	7,83	7,94	1. 3.83-87 at 100,0
8 % Sempert 1973/88	102,50	5,07	7,87	7,80	30. 3.74-88 at 103,0

Selected US-\$ Bonds of Austrian issuers

5 3/4 % Voest 63/78	6 % Rep. of Austria 64/84
5 3/4 % Alpine Montan 65/85	6 3/4 % Rep. of Austria 67/82
6 5/8 % Austrian Electricity 66/86	8 3/4 % Rep. of Austria 76/90
6 3/4 % Austrian Electricity 67/82	8 1/4 % Tauernautobahn 77/87
9 1/2 % Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)	

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هولاء من الأصول

Why Moscow has Georgia on its mind

BY DAVID SATTER, RECENTLY IN TBILISI

WHATEVER OTHERS may think of him, Stalin is far from discredited in his native Georgia. His portrait, carried by street vendors, seen in shoe shine kiosks or glimpsed through labyrinthine courtyards on the walls of workers' flats, lends a macabre touch to the life of this otherwise lush and sunny republic.

"Everyone makes mistakes," as one Georgian woman put it. There is a Stalin museum in Stalin's birthplace, Gori, a modern town of 50,000 inhabitants set in a valley between green hills, as well as a statue of Stalin flanked by silver pine trees in front of the city hall.

In the centre of Tbilisi, the Georgian capital, streams of traffic use the Stalin embankment and on a mountain 2,000 feet above the city, children enjoy rides at the Stalin amusement park.

All this, however, probably says more about the Soviet attitude towards Georgia than about any nostalgia for Stalin.

Georgia differs from Russia, historically, temperamentally and culturally, and since Stalin has been regarded as a national hero by those poorer workers who were least affected by his purges, it is apparently deemed prudent to encourage a reverential attitude towards him in an attempt to tie Georgian loyalties more firmly to the Soviet state.

Just how different Georgia is from the rest of the Soviet Union becomes clear walking down Rustaveli Street, Tbilisi's main avenue. It is lined with French baroque style buildings and spreading trees, and feels more Latin than Russian.

Beyond Rustaveli Street, Tbilisi is a city of crumbling stone buildings with iron lattice-work balconies and terraced Caucasian one-storey cottages on the sides of hills. The mountains

which characterise the republic are visible in the distance. Much of the old city centre is preserved and Tbilisi, unlike other Soviet cities, has distinct neighbourhoods.

The atmosphere on Rustaveli Street on a typical summer night is friendly and relaxed. But the street has also witnessed striking manifestations of Georgian nationalism, as on April 14, when the largest mass demonstration in more than 20 years took place to protest against an attempt to abolish Georgian as the republic's official language. The demonstration showed that Georgia's accommodation to the Soviet state is potentially uneasy and requires concessions to national feelings.

The draft text of the new Georgian constitution had been published and, unlike the constitution of 1937, it contained no reference to Georgian as the official language of the republic but only granted the right to use the native language or other languages of the USSR during the "discussion" period in factories and offices prior to the formal adoption of the document. But the usual unanimous approval was not forthcoming. Heated arguments broke out, especially in academic and scientific establishments. Petitions began to circulate.

As April 14, the day when the constitution was supposed to be adopted, approached, it became obvious that thousands of people were going to gather outside the Supreme Soviet building to demand the retention of Georgian as the official language and the authorities, perhaps sensing the costs of suppressing the demonstration, acted instead to infiltrate the demonstration and direct it away from anything overtly anti-Soviet



"Square of the Heroes" in Tbilisi, Georgia's capital

toward the one goal of reinstating the Georgian language.

There were at least 5,000, and perhaps 10,000, persons on the street on that day, halting all traffic. The situation, however, remained under control. The only placards contained quotes from Georgian classics and lines from a Georgian children's reader. The opening of the Supreme Soviet session was delayed and the demonstration ended when Eduard Shevardnadze, the Georgian Communist leader, appeared before the demonstrators and told them Georgian would be retained as the official language.

Almost all communication in Georgia is in Georgian, so the proposed constitutional change would not have had great practical effect. The local news programme is broadcast in Georgian seven times a week, in Russian only once. The Georgian language newspaper, Kommunist,

has five times the circulation of Zarya Vostoka, its Russian counterpart. There are Georgian and plays, books and an active film industry.

But the retention of Georgian as the Republic's official language is of as much symbolic significance in 1978 as 56 years earlier, in 1922, when Lenin accepted it as a "historic compromise" as part of an effort to refute claims that the Bolsheviks would eradicate Georgian culture.

The crowded, winding streets, the markets piled high with fruits, vegetables and flowers and the modish dress of Georgian young people all provide reminders that Georgia has its own distinctive character and a history far pre-dating that of Russia.

This sense of history and an awareness of its ironies may contribute to the fact that normally there is an atmosphere

of easy tolerance within Georgia. There are Jewish, Armenian and Azerbaijani residential sections near the old synagogue.

The Armenians sometimes irritate their neighbours by packing the Tbilisi versus Yerevan soccer games and cheering for Yerevan. But there is little real hostility among its peoples.

The fact remains, however, that Georgia, with its flourishing agriculture, its history, language and culture, has all the attributes of an independent nation but exists only as a compartment of the Russian-dominated Soviet state.

The Soviet system offers a Marxist-Leninist substitute for most of the components of any traditional culture. Atheism is a substitute for traditional religion, dialectical materialism replaces national history and socialist ideology sets limits on cultural expression. That leaves

language as the pre-eminent symbol of national identity.

The impossibility of changing the situation, and the Soviet skill in placating the Georgians with national symbols and timely concessions seem to have created a mood of resigned cynicism. The Georgians, who make up 70 per cent of the republic's population, make the best of the situation: "There are few active dissidents but everyone 'thinks differently'."

No one believes what he reads in the newspaper," as one Georgian intellectual put it.

Georgian culture is not free to establish its own character any more than is the national culture in the other non-Russian republics. The language issue which provoked the Tbilisi demonstration on April 14 has great symbolic importance elsewhere. But in each republic there are different points of conflict between socialist ide-

ology and native traditions. In Lithuania, for example, the intensity of national feeling stems in part from the Soviet suppression of the Catholic religion. In Georgia there is, in addition to general cultural resentment, a specific resistance to the rigidities of the planned economy.

Soviet citizens elsewhere uncharitably attribute a penchant for corruption to the Georgians. In some cases, it could just as easily be described as impatience with centralisation and a persecuted talent for private enterprise.

In the live and let live atmosphere which prevailed before the accession of Mr. Shevardnadze in 1972, the living standard in Georgia was reputedly the highest in the Soviet Union. It may still be. A not inconsiderable portion of the wealth is derived from unofficial but highly organised trade in goods and services. The practice has been mostly brought under control, partially because of the Government's decision to pay higher prices to farmers for their produce. But it has not been eliminated.

The Press is full of stories about speculators being caught trying to smuggle fruit out of Georgia or manufacturing bootleg liquor in their bathtubs. Recently, three lorries full of fruits and vegetables and protected by armed guards were stopped at the border between Georgia and the Russian republic by a night patrol.

The crackdown on corruption in Georgia was initiated by Mr. Shevardnadze after he replaced the former Georgian Communist leader, Mr. Vasily Mazhavadze. Thousands of Georgian officials were fired or deprived of their

influence and tough penalties began to be meted out to bribe-takers and black market operators. One response was a series of fires and bombings, beginning with the torching of the Tbilisi opera house in 1974 and culminating in the bombing of the Council of Ministers' building in 1976 for which a man was reportedly shot.

Mr. Shevardnadze's activities after taking office had the potential to evoke considerable resentment on the part of ordinary Georgians tempted to view him as Moscow's agent assigned to bring the republic in line. Mr. Shevardnadze's personal qualities, however, unusually in the case of a Soviet leader, have won him widespread respect.

Mr. Shevardnadze has established a reputation of integrity and unlike the secretive Communist party leaders in Moscow, is willing to appear at the centre of events. Last year he single-handedly quelled a soccer disturbance during a game between Tbilisi and Vorosilovograd by appearing alone before the crowd and promising to review the film of disputed play.

Even Mr. Shevardnadze, however, has not been able to extinguish the Georgians' enterprising spirit, or the resentment against Soviet control. Jobs as taxi drivers and store managers, and places at university, are no longer for sale, but a visitor cannot fail to notice that blue jeans—Soviet black market item number one—are more common in Tbilisi than elsewhere in the Soviet Union. In the central market, amid the piles of grapes, peaches, melons and pears, caviar is said to be still available for 100 roubles a kilo to those who know whom to ask and how.

Letters to the Editor

Election uncertainties

From Mr. Gavin Stacey

Sir,—Mr. Callaghan has exercised a Prime Minister's traditional right to choose the date of a general election. But should that right be allowed to continue or has it become an anachronism?

The months of uncertainty about a possible election date have put a positive brake on business, including such things as conferences, product launches, export efforts and other activities essential to the British economy; and to an extent any prolonged uncertainty also dilutes the confidence of foreign owned companies in doing business with us.

I am no expert on foreign affairs, but it seems logical to assume that insecurity of tenure must weaken the Government's stature in dealing with the Governments of other nations. Just as important, in a less tangible way, undignified party manoeuvring reported in the Press for months must help to weaken the faith of the younger generation in the value of democratic parliamentary government—which some of them already seem to regard with cynicism.

If I get myself hired for a job, or if my company accepts a business contract, it is for a fixed period which the sides are expected to honour, unless I get myself fired for being dishonest or incompetent. At the end of the contract I expect to be judged on the results I have delivered during that agreed period.

Would it not be reasonable to apply the same principles to the not unimportant job of running the country, and for a Government to be required automatically to honour its five-year term unless and until its masters—Parliament—throw it out of the house?

Gavin Stacey,
Adgate House,
Leet Street, EC4.

Builders and state control

From the Campaign Director,
Campaign Against Building
Industry Nationalisation

Sir,—At the TUC conference Mr. Leslie Wood of the Union of Construction and Allied Trades employed the now familiar tactics for arguing that more state control is required in the construction industry. He says that the industry has "staggering working conditions, employment so casual and that the safety record is 'appalling'." He is wrong on all counts. The independent and internationally recognised Economist Intelligence Unit has confirmed the fact in its detailed report, Public Ownership in the Construction Industries. Among its conclusions the report states that:

Welfare provisions in the construction industry are not markedly different from those in other industries and have been subject to steady improvement through an effective joint regulation mechanism in the industry's National Joint Council.

Overall, remuneration in the industry is at least as good as average obtainable elsewhere in industry and services.

The training record of the construction industry compares favourably with that of the L.O.'s and of other industries. The greater part of the con-

struction industry workforce is as stable as employees in other industries. In fact DoE statistics show that 72 per cent of construction employees have worked for the same employer for more than one year. This compares with 77 per cent in other industries.

The safety record of the construction industry compares favourably with other UK industries (excluding total manufacturing industry which we do not regard as a valid comparison) and with the construction industry abroad.

It is time Mr. Wood and his colleagues stopped trying to achieve politically inspired changes in the building industry and lent their weight to constructive proposals and changes arrived at by reasoned discussions within the industry based on the facts and unhindered by political considerations.

J. A. Armit,
Romney House,
Tufton Street, SW1.

Storm in a tea-cup

From M. Robert Aries

Sir,—The agitation on the acquisition of Lyons by Allied Breweries appears to me as a tempest in a City tea-cup.

It looks like a business school case study of a known company which is selling a respectable £1.3bn of beer and services and making \$70m profit, acquiring a bargain price a famous food multinational with valuable trademarks also selling \$1.3bn of goods but beset by financial problems causing it to lose \$9.2m last year.

Such elementary economics hardly justify extensive advertising and arguing whether there should be stockholders approval or whether confidence is inevitable. A lot of worse decisions by management have been rubber stamped at stockholders meetings, thus I don't see why there should be a discussion concerning a really good merger.

Not appearing on any bottom line nor public debate is the value of Lyons expertise and research which is geared to the future requirements of world consumers. For example last time without advertising (possibly because of lack of budget) was launched Lyons Maid Yogurt cone, the first frozen dessert in the world without any stabilisers or emulsifiers. This may herald a new era in milk products and their use as additives in all foods rather than chemicals, gums or glycerides.

Pension fund managers cannot evaluate nor approve the impact of such developments to Allied diet and frozen foods. Allied management is acting wisely in making the offer which is in the interest of stockholders, but their public relations may need some polish. Madison Avenue would have presented this merger as the multinational deal of the year, rather than run defensive type advertisements opposing psychological type of a meeting.

Robert Aries,
15, Rue d'Alsace,
75008, Paris.

Bringing home the bacon

From the Chairman, Dutch Bacon Importers Association

Sir,—Regarding Hilary Barnes' article on bacon on your Farm-bureaucracy? Why is it they are not being done now by the Oxfordshire

September 6. I take great exception to the implication that Dutch bacon is of poor quality in comparison with other bacon.

I can only assume that because of the rapid acceptance of Dutch bacon throughout the trade there is a certain amount of envy from other suppliers and this can have misled your correspondent.

Weekly arrivals of Dutch bacon over the last three years have climbed from 300 tons per week to 770 tons per week and are still increasing. If the quality, in particular the flavour, had not been so good, neither the buyers in the multiple and wholesale trade, nor the housewife, would have shown such ready acceptance of this product.

D. T. Hartog,
1, London Bridge, SE1.

Fundamental factors of shorter working week

From Mr. W. Gordon Lilly

Sir,—Studying today's (September 8) debates at the Trades Union Congress, I was struck by the various speakers — and especially Douglas Hoyle, M.P., and Moss Evans — not mentioning the most fundamental factors that must apply to both the policy to adopt a shorter working week and to the attitude to the Peugeot-Citroen-Chrysler merger.

From my many decades of experience as a location and industrial consultant, I have had close knowledge of the scene — covering almost all manufacturing industries, and working on the Saarlouis and Bordeaux plants for Ford (and other facilities of Ford in Europe) and for Chrysler on the Coventry complex. With few exceptions all types of manufacturing industry will have a difficult task to follow doubling-up of manpower, through a shorter working week, to reduce unemployment as we all want to see — but I am amazed that so far the Trades Unions have yet to explain how the problems will be overcome. For example: by reducing the hours worked by the "new" shift force would not the "new" shift force be paid more, because they would run into overtime rates; moreover we

have a cogent example with the railways and the Post Office of the British worker not wanting to work "un-social" hours in many cases. The problems are very great and a resolution cannot be found through only paying him service to the concept. An even greater problem to achieve cost effectiveness (which is vital to the future of Britain) would be the risk of heavy and unacceptable overtime costs should the proposed new extra work force run into Saturday and Sunday working, as apart from evening and night work.

On the Chrysler matter, would it not be better for the Trades Unions to come out loud and clear with a guarantee for better productivity, getting to work on time, and a course to equal and indeed improve on their counterparts in Europe on cost effectiveness through optimum productivity and output before demanding guarantees to maintain jobs from Peugeot-Citroen? From my own long and wide experience I know that the multinationals never close plants that are efficient and profitable. How about it Linwood workers?

W. Gordon Lilly,
4, Sandhurst Close,
Sanderstead, South Croydon, Surrey.

auditors and all the members of the Board.

The height of absurdity is reached when one realises that the majority of UK companies do not have sufficient non-executive directors to form the audit committees. In these cases the vacancies should be filled by executive directors according to the proposals of such committees. So now we have executive directors doing what executive directors should be doing in the first place — so why bother?

Non-executive director talent is scarce and should be used where the best returns can be obtained. That, I believe, is not doing the job of those they are appointed to assist. I was pleased to read, in your issue of September 1, that their role as members of audit committees is at last being questioned. Let us question it further before the impetus of an ill-thought out campaign forces all companies to pay a price for the misdeeds and failings of a few.

David H. Cairns,
20, Nicholas Road,
Henley-on-Thames, Oxfordshire.

As far as I can see these are designed to cover the failings of auditors and the misdeeds of executive directors. Their proponents want the committees to discuss the audit plan and the results of the audit with the auditors and to review the company's internal control procedures. What is so new about these activities that they require a new level of company bureaucracy? Why is it they are not being done now by the Oxfordshire

Today's Events

GENERAL Treasury issues details of Central Government financial transactions for August, including borrowing requirement.

Wholesale price index (August, provisional).

Retail sales (August, provisional).

Liberal Party Assembly opens, Southampton.

BL Cars Council holds emergency meeting on implications for Leyland of threatened toolmakers' strike.

New session of European Parliament opens, Luxembourg (until September 15).

European Central Bankers start two-day monthly meeting, Basle.

Mr. Takeo Fukuda, Japanese Prime Minister, begins two-day visit to Saudi Arabia to end Middle East tour.

Mr. Toshio Komoto, Japanese Minister for International Trade and Industry, arrives in Peking for five-day talks on increased economic co-operation.

Maximum permitted holding of premium bonds increased to £2,000 from today.

Mr. David Ennals, Social Services Secretary, opens British Pharmaceutical Society conference, Warwick University.

Mr. Stanley Clinton Davis, Under-Secretary, Trade,

Commonwealth Air Transport Council meeting, Church House, Westminster (until September 15).

London Chamber of Commerce Shipping Managers' Group meets, 89, Cannon Street, EC4, 3 pm.

COMPANY RESULTS Interim dividends: Bowater, BSR, Tricentrol.

COMPANY MEETINGS See Week's Financial Diary on Page 28.

MUSIC Gillian Spragg (piano) in Mozart and Chopin recital, St. Lawrence Jewry next Guildhall, EC2, 1 pm.

Richard Poplewell (organ), St. Michael, Cornhill, EC4, 1 pm.

Jaqueline Hofto (flute) and Timothy Salter (piano) in programme of Poulenc, Tchaikovsky, Prokofiev, Wigmore Hall, W1, 7.30 pm.

EXHIBITIONS Dutch painting of the 17th century, National Gallery, Trafalgar Sq., WC2 (until September 17). Exhibition of 20th Century portraits by major European and American artists, National Portrait Gallery, 13, Carlton House Terrace, WC2 (until September 17).

Great Victorian paintings, Royal Academy of Arts, Burlington House, Piccadilly, W1 (until September 17).



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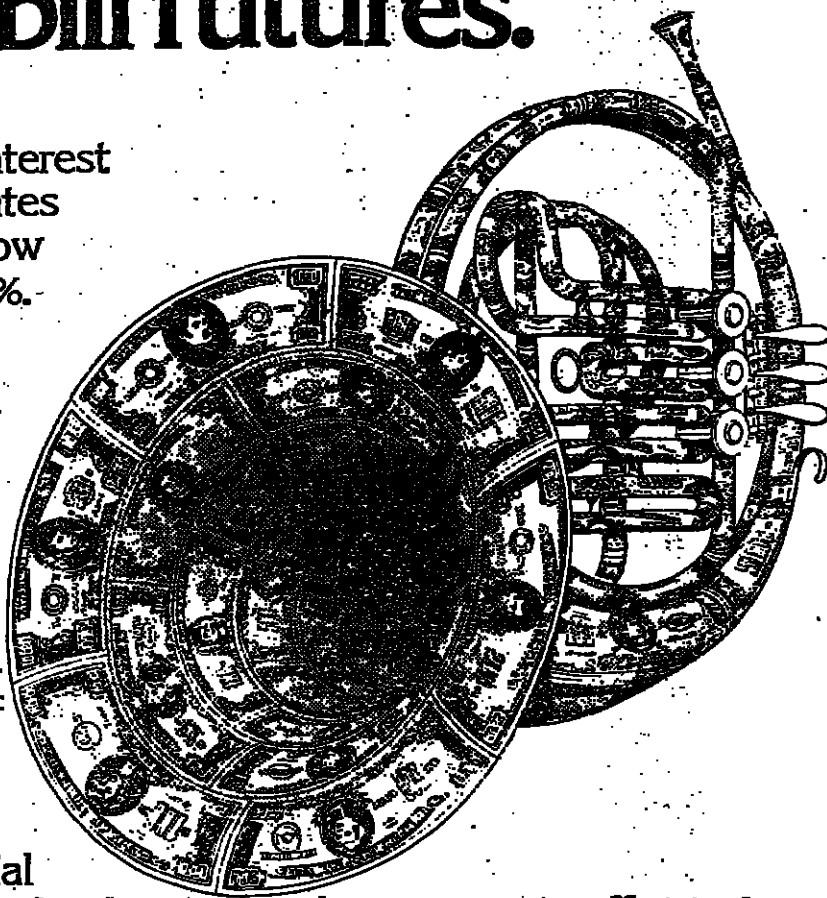
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11th September, 1978

IN CONFERENCE 179 High Street Tonbridge Kent

A blow to the Barbican plan to breathe new life into the City

BY COLEEN TOOMEY

THE CITY of London's £160m Barbican complex is soon likely to take one more step away from the role first conceived for it as a unique example of successful high-density, inner-city living by its instigator, Lord Duncan-Sandys, then Minister of Housing, in 1956.

The City's ruling local body, the Court of Common Council, in mid-September is expected to give the final go-ahead for the replacement of 96 planned additional flats, plus shops, within the complex by offices and conference facilities. Two years ago, the 4,500 residents of the Barbican's 2,000 existing flats finally lost a long fight to keep companies from becoming tenants. Another struggle of yet longer duration, coping with rapidly escalating rents, goes on. The outcome, the chairman of the Barbican's residents' association, Mr. Frank McWilliams, now claims, is that the Barbican is in danger of becoming "a massive hotel complex."

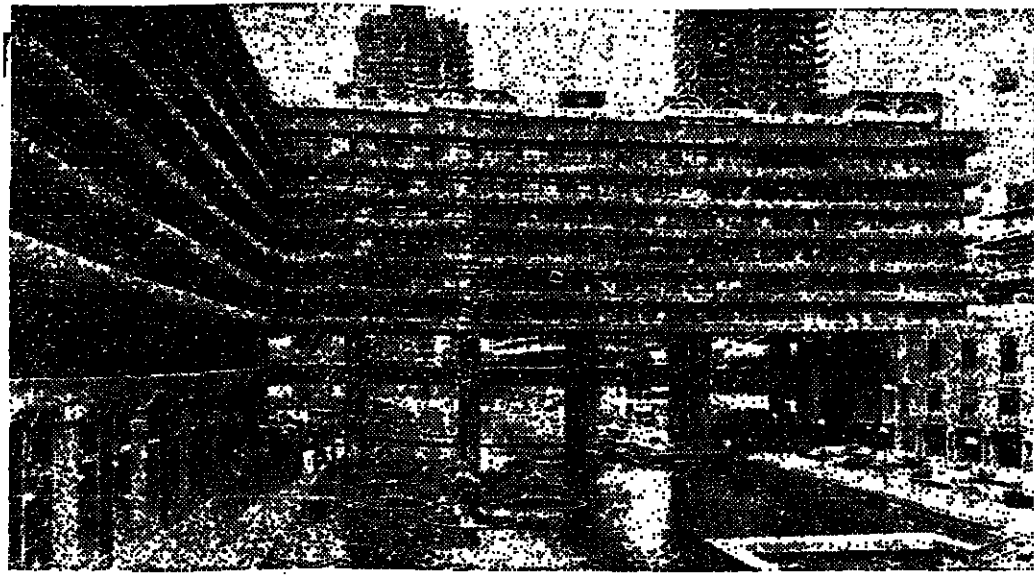
Early hopes

The Barbican grew out from the desire of Mr. Duncan Sandys, as he then was, to stop the City developing into a lifeless area of commercial offices. He suggested that "a genuine residential neighbourhood incorporating schools, shops, open spaces and amenities" be built, "even if this means forgoing a more remunerative return on the land." In 1957 the Court of Common Council adopted the Minister's proposal as policy, and with it the idea that the Barbican should provide homes for around 6,500 people to meet a demand among "the middle and higher income groups employed in the City."

But increasingly the City Corporation has found itself losing the fight to curb the mounting debt of the complex, currently running at £51m a year in capital cost and interest charges, to cope with swingeing increases in building costs, and with a run of labour disputes on the construction sites.

Thus the interests of residents and Corporation have become increasingly opposed. The Corporation's latest move places those residents who have chosen to make a long-term home at the Barbican in a dilemma. Opposed to the planned conversion as a further erosion of the ideal originally conceived for the Barbican, they also nurse a fear that the price of having the flats instead of the offices and conference facilities might be a further increase in rents throughout the Barbican.

The Corporation's argument is that, if the flats were built, at an estimated capital cost of £6.12m, the revenue they would generate would still involve the Corporation in an additional estimated annual deficit on the Barbican of £640,000. The development report proposing the change to offices, approved in principle by the Corporation last month, pointed out that as far back as February, 1976, it had been estimated that the average rent per new flat would have to be about £10,200 a year if running costs and debt charges were actually to be met—a level far in excess of the rents for most of the Barbican's existing 2,000 flats and maisonettes. These range from



The Barbican—£6.5m in debt, and now suffering a new threat to its existence as a genuine residential complex

£840 a year for a bed-sitter to £9,050 for a penthouse, although rates and service charges can take the total bill for a penthouse as high as £19,000.

The proposed alternative use for the six-storey block, the skeleton of which has been rising slowly above the Arts Centre for several years, is that two of the floors should become additional conference facilities and offices for the Arts Centre, and that the City University should take over two floors for its Graduate Business Centre and some other departments. Options would be left open on the remaining two floors, although City University is understood to be considering taking them over as well.

Given the Corporation's financial predicament, Frobisher Crescent, as the block is being called, thus appears almost certainly lost to residential use.

The chain of events leading up to the present situation began at the end of 1973, when the Corporation was told by the Department of the Environment to reduce planned borrowings for Barbican projects for the following year of some £12m. Large rent increases when their leases have expired. In April of this year rents rose by an average of 17.8 per cent. In already saddled with heavy housing debt, looked long and hard into ways of optimising income and minimising construction costs. An actual halt to the building of the Arts Centre was considered, although in the end it was decided to carry on. But the changes at Frobisher Crescent were one of the results of the cost-cutting exercise.

Controversy

The Corporation insists that its handling of the changes has been correct. The modifications embarked on two years ago, it declares, were such that the flats could even now be built in the event of a decision to revert to original plans. But there is little doubt that events at Frobisher Crescent have increased the chill between residents and the Corporation by several degrees. And it is only the latest in a series of controversies, which has beset the Barbican during its relatively brief life.

There are many who believe that the Barbican's design has been a success—that housing,

schools and the Arts Centre have been jigsawed together with order but without monotony, and that the open spaces, landscaped gardens and ponds are all well-conceived. There are 65 different types of flats and maisonettes, and in themselves they are comfortable, luxurious even, and for the wealthy, the porter and car-park attendant, in each block mean security. But there are many also who have damned the complex as a monument to bad planning, describing it as producing "battery hen life."

Instability

Earlier this year Mr. McWilliams declared: "Residents are still no closer to achieving a stake in the estate. Short leases (they last three years) combined with the effects of high inflation and fixed incomes cause a high turnover of tenants. Only the offer of a mortgageable lease at a reasonable price seems likely to produce the stability on which a community can be built."

Tenants have come to expect large rent increases when their leases have expired. In April of this year rents rose by an average of 17.8 per cent. In already saddled with heavy housing debt, looked long and hard into ways of optimising income and minimising construction costs. An actual halt to the building of the Arts Centre was considered, although in the end it was decided to carry on. But the changes at Frobisher Crescent were one of the results of the cost-cutting exercise.

The Corporation decided to allow to companies two years ago, at a time when it had priced itself out of the residential market in the Barbican's tower block flats. The initial idea was to limit corporate lettings to the nine penthouse suites. But today there are at least 30 "official" company flats out of the total of 345 in the tower blocks for which the companies pay a 25 per cent premium over the rate to individuals. And it is thought that the true number of companies-financed flats, might be several times this figure, although overtly they have been leased by private individuals.

Mr. Amies welcomes the corporate presence in the Barbican. Apart from the extra income the companies provide, they

But it is arguable that the original conception of what the Barbican should be was based on a false premise and that, in a major capital city in the 1970s with its multinational corporations and the high mobility of its more highly paid employees, it was never really realistic to expect to build a viable, stable "community." Certainly, the lower paid, and perhaps most stable, people of the City have never been able to afford to live in the Barbican. In a survey taken 18 months ago, 70 per cent of its residents' association members said they would buy their flats if given a chance. But the association still represents only a little more than a third of all those who live there. The majority, because of changing professional commitments as well as the cost tend to regard their stay as temporary. Only 10 per cent of the residents have been there for more than four years.

Little hope

Mr. McWilliams' argument that a more stable community could be built if long, mortgageable and reasonably priced leases were to be made available may have some validity. On the other hand, as Mr. Amies points out, "I'm not sure it would work. I think it could have the opposite effect from providing a more stable population. Once the control of tenants was taken out of the Corporation's hands, owners could sell Barbican flats for a profit to anyone—even companies, if they chose."

The chances of Mr. McWilliams convincing the Corporation, before he leaves the residents' association chair at the end of the year, that his view is correct, appear to be remote.

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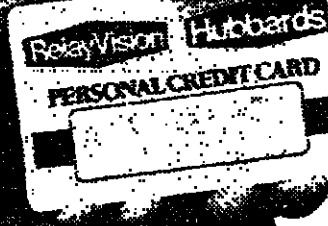
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Or phone 0274 35541 and ask to speak to Bryan Cheetham, our Sales Director



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CAPITAL & RESERVES	20	30	38.25
DEPOSITS	472	682	861.5
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1JD = US\$ 3.17 (APPROX)

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COMPANY NEWS

Staflax still in most difficult position

Shareholders of Staflax International were warned at the annual meeting that the company was not yet out of the woods, despite the major disposals and closures which have taken place this year.

The retiring chairman, Mr. Irwin Bellow, said: "It would be misleading if I did not make it perfectly clear that the company is still in a most difficult position."

"Losses continue to be incurred and the turnaround to profit is not expected to take place until the end of the year and this presumes the satisfactory and prompt exploitation of the agreements being made with DHJ."

Staflax expects to sign the agreement with DHJ next month whereby DHJ, a subsidiary of the Canadian Dominion Textile Company, will buy out Staflax's entire European distribution network.

In the meantime DHJ is already putting up the money to buy the cloth needed to keep the Dutch factory in operation as a finishing plan and both Staflax and DHJ are working together to ensure that the distribution handover goes smoothly.

There has been a minor change in the agreement on the sale of the Far Eastern subsidiary. Certain stocks of interlinings and Staflax Global (Far East) will now be included in the sale but these will apparently not materially affect the overall position.

Speaking after the annual meeting, Mr. Bill Rao, the incoming chairman, said that he was unable to quantify the level of losses for the first six months of the year and the management accounts for June had not yet been completed. In the circular sent to shareholders late in August the directors noted that the Far East subsidiaries had made losses of \$254,000 in the first five months to May and Europe (including the

UK minus the now closed manufacturing side) lost £168,000. As Mr. Bellow said yesterday: "We are relying on our bankers continuing facilities."

Textured Jersey optimistic

On the basis of first quarter management figures and in the light of a healthy order book, Mr. H. E. Knobil, chairman of Textured Jersey is looking for a further improvement in current year profits.

In the year ended April 30, 1978 profits before tax rose from £128,000 to £276,000. This result stemmed from increased consumer spending from which the group benefited, a better relationship between supply and demand, and a reduction from £124,000 to £32,000 in interest charges.

The chairman expects these factors to continue to be helpful in further improving 1978-79 profitability.

Stock at the year-end shows a reduction from 11.98m to 11.67m. The stock figure comprises yarn £437,000 (£462,000), work in progress £443,000 (£502,000), finished fabric £653,000 (£779,000), and consumable stores £137,000 (£102,000).

The bank overdraft shows a reduction from £755,000 to £378,000.

Meeting, Winchester House, E.C., September 29 at noon.

DOWN SURGICAL

Down Surgical is changing its balance date to March 31 and the current accounting period will cover a period of 15 months to March 31, 1979.

SHARE STAKES

Banford:—Frederick H. Burgess is interested in 4,343,213 ordinary shares (57.8 per cent).

Kwik Fit (Tyres and Exhausts) Holdings:—Mr. T. Farmer, director, has disposed of 200,000 shares.

Ladbroke Group:—Mr. Stein has sold 75,000 shares.

Ash Spinning Company:—Mr. A. E. Johnson, director, has acquired 5,500 shares, making a holding of himself and wife 40,000 shares (5 per cent).

General Consolidated Investment Trust:—Pearl Assurance Company has increased its holding by 30,000 shares to 1,502,300 shares (8.1 per cent).

East Midlands Allied Press:—Thornmorton Trust at August 29 held 918,850 shares (7.47 per cent).

Pressac Holdings:—Company was advised on May 3 that Estates Duties Investment Trust, a subsidiary of Industrial and Commercial Finance Corporation, held 350,000 shares (8.75 per cent).

London Atlantic Investment Trust: also a subsidiary of ICF, had acquired 117,000 shares (2.92 per cent). Also advised that July 31 company was advised that London Atlantic Investment Trust, also a subsidiary of ICF, had acquired 117,000 shares (2.92 per cent).

Molet SA: a subsidiary of Molet Inc, Illinois, held 212,301 shares and Molet Electronics held 1,000 shares making total holding of the group 213,301 shares (5.33 per cent).

S. Leboff (Fobell):—J. Leboff, director, has bought 125,000 shares.

John Foster and Sons:—Thornmorton Trust has sold all its holding (511,697 shares).

St. James Holdings:—Trust in which W. M. Wilson, director, has an interest as a trustee, bought 13,200 shares at 111p on September 3.

Portland Cement:—Prudential Assurance now holds less than 5 per cent of the capital.

Winston Estates:—Mr. D. R. Kireh now holds 292,300 shares (5.27 per cent).

Louis C. Edwards and Sons (Manchester):—C. Martin Edwards has sold 30,000 shares.

Royal Worcester:—Rothschild Investment Trust has bought a further 23,000 shares, making a total 971,500 (about 16.1 per cent).

Empire Plantations and Investments:—Scottish Northern Investment Trust has recently bought 252,500 shares.

The value of export sales was in excess of £2m, the achievement



Lord Erroll of Hale, chairman of Bowater Corporation, who is due to announce today the group's interim figures.

Steinberg order level being maintained

At present, order levels at the Steinberg Group are being maintained and moreover, the more buoyant retail conditions detected in the final quarter of last year appear to be continuing into the current year, Mr. Jack Steinberg, the chairman, tells shareholders. Nonetheless, the future situation remains uncertain, particularly in view of the inflationary predictions and several economic indicators, Mr. Steinberg says. In view of this, he feels it unwise to forecast profit figures for the full year.

At Alexon and Co., the first units outside the UK have been established and the company's first shop in Europe will be opened in the current year. Indications at Horrocks Fashions are that this year will see a return to earlier levels of profitability.

Efforts continue to put matters right at D. MacLaren of Norwich and it is hoped some improvement will be achieved by the year-end. At Butte Knit, the associate, sales and profits are running ahead of the same period last year and the chairman hopes full-year results will reflect this position.

For the year ended March 31, 1978, profits before tax were £502,376 against £211,737 on turnover of £21,511m (£18,241m). On a further 23,000 shares, the group incurred a loss of £301,403 after adjustments for depreciation £131,878, cost of sales £256,469, and gearing £252,500.

The value of export sales was in excess of £2m, the achievement

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's statements.

TODAY

Interim—Anderson's Rubber, BSR, Bowater Corporation, EC Caves, Ever James Fisher, Hitham (optical and Industrial), Home Counties Newspapers, Penland Industries, Theatrical, Winchester Investment Trust.

FUTURE DATES

Autbury and Madeley Sept. 12
Branford Engineering Sept. 13
Brent Chemicals International Sept. 13
Christies International Oct. 11
Laporte Industries Sept. 11
Lyon and Vost Sept. 11
Matthews (Bernard) Sept. 11
Ravenshoe Sept. 11
Rowan and Boden Sept. 11
Schroder Sept. 11
Spear and Jackson International Sept. 20
United Newspapers Sept. 21
Clark (Matthew) Sept. 12
Johnson and Firth Brown Sept. 14
Northern Properties Sept. 14
Second City Properties Sept. 14
Williamson Tea Sept. 12

having been achieved partly by the opening of the first overseas "Meeting, Grosvenor House, Park Lane, W, October 3, at noon.

No boom at Thorn

"IN OUR products there is certainly 'boom' in sales at this time," Sir Richard Caves, chairman of Thorn Electrical Industries, told the annual meeting.

He reported that internal management trading figures for the first four months of the current year showed increases in sales and trading profits on the comparable period last year.

However, the degree to which the small increase in sales of consumer durables products will continue in the autumn which traditionally has been the period of highest demand, was surrounded by uncertainties. In the group's products there was no boom.

Wm. Jackson ahead in some sectors

The turnover of the manufacturing and retailing sections of William Jackson and Son has been more than maintained since the year end, Mr. P. B. Oughtred, the chairman, says in his annual report.

He says competition is still keen and trading conditions are not easy, and as a result it is almost impossible to forecast the possible outcome for the next period.

As already reported, taxable profit in the May 6, 1978 year fell from £1.91m to £1.55m, with the rate of decline slowing in the second half from £390,000 at midway to some £64,000. The dividend was stepped up to 5.407p from 4.842p net per 50p share.

The company, which has close status, carries on business as a bread baker, confectioner and meat processor, operates discount stores and food markets and owns public houses and off licences.

NEGRETTI & ZAMBRA

Acceptances received in respect of the recent rights issue, by Negretti and Zambra amounted to 415,850 shares (90.23 per cent).

The rest have been sold and proceeds distributed to those entitled.

SIMCO MONEY FUNDS

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	Call	7 day
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Tues.	8.27	8.31
Wed.	8.24	8.35
Thurs.	8.28	8.38
Fri./Sun.	8.31	8.40

WORLDWIDE FUND LIMITED

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Net Asset Value per \$1 share as at 31st August 1978 \$11.22

HOME NEWS

Alliance links with travel agents

BY ARTHUR SANDLES

THE ALLIANCE Building Society hopes to have 5,000 new high-street agencies as a result of a scheme arranged with the Association of British Travel Agents.

The association's agents are "being invited" to become agents of the building society. Through a holiday-saver scheme, the public will be able to save for their holiday and travel arrangements and earn the society's full rate of interest at the same time.

"Accounts can be opened at the offices of the participating ABTA member Existing Alliance investors will also be able to make deposits, and at many offices withdrawals, using their normal passbook," says the association.

A significant point is that if larger agents start offering deposit-taking facilities, the Alliance could get itself an all-day Saturday service in major shopping areas—something few banks, building societies, or even post offices can offer.

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House-buyers facing land search delays

BY TIM DICKSON

WOULD-BE house buyers, already held up by exceptionally long mortgage queues, are often facing further and more frustrating delays.

For some building societies and solicitors up and down the country are reporting unusually long hold-ups in local authority land searches.

The land search, an integral part of the conveyancing process, is vital to any potential home owner: its object is to unearth any legal complications before a house contract is finally signed.

According to the Law Society, for their holiday and travel arrangements and earn the society's full rate of interest at the same time.

"Accounts can be opened at the offices of the participating ABTA member Existing Alliance investors will also be able to make deposits, and at many offices withdrawals, using their normal passbook," says the association.

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chopping and changing of various functions, longer. The Law Society stresses that delays, although worse in some counties, are not confined to one part of the country.

Camden is admittedly exceptional but since July 12 work usually done by the striking typists has been blacked by other members of the National and council budgets.

Building societies urged to use money markets

BY MICHAEL BLANDEN

BUILDING SOCIETIES could even their cash flow when deposits were down by borrowing rates.

The effects include a major impact on the Government's funding programme when the stock market falls.

The brokers point out that the decline in the net receipts of the societies has led to a squeeze on their liquidity and they are therefore expected to be net sellers of £100m of Government debt this year.

This is in sharp contrast with their net purchases of £1.7bn of Government debt last year. Next year, however, the brokers expect the societies to

Strong upwards trend in D-mark secto

...ated Textiles		
... Pacific A	11.30	11.06
...elle Alliance		
...the Corp of Hong Kong	4.00	4.00
...ected Mariner	4.00	4.30
...ndustrial	5.85	5.76
...ner	5.85	5.85
... Ex-dividends	Ex-div	Ex-Sell
... Assn. Spec. Imp'd.		

...ium. Belgian dividends are after
 ...Frax 5000 donors. unless otherwise
 ... or Frax 5000 donors. unless
 ... Price at time of
 ... Dividend after pending return
 ... Gross div. % Assumed dividend
 ... % tax free. 0 % if tax
 ... Div. and yield, exclude stock
 ... Minority holders only. 0 % if
 ... Assumed, 0 % Ex. regina. 0 % if
 ... Return also increased.

NOTES

Prices do not include \$ premium, except where indicated ¹, and are in force unless otherwise indicated. ² Net of tax ³ shown in last column allow for all buying expenses. ⁴ Offered price includes all expenses. ⁵ Yield based on offer price. ⁶ Estimated. ⁷ Yield based on offer price. ⁸ Distribution free of U. S. taxes. ⁹ Periodic premium insurance plan. ¹⁰ Single premium insurance. ¹¹ Offered price includes all expenses except agent's commission. ¹² Offered price includes all expenses. ¹³ Offered price includes all expenses. ¹⁴ Net of tax on realized capital gains unless indicated by ¹⁵ or ¹⁶. ¹⁷ Quarterly Gross. ¹⁸ Suspended. ¹⁹ Yield before Jersey tax. ²⁰ Ex-substitution.

FINANCE LAND—Continued

SANWA
BANK
Tokyo, Japan

CENTRAL AFRICAN

	Stock	Price	Last in	Div Net	Cw
y	Falcon Rh. 50c.....	173	34	0.50c	13
	Rhond n Corp 16c p.	17 $\frac{1}{2}$	174	0.57	7.5
	Roan Cons. Co.	65	1274	—	—
	Wankie Cor. Rh. J.	36	174	107 $\frac{1}{2}$ c	14
	Zama Cpr SEDD 24	14	1174	—	—

Armed 35c	13	-	-	-
Bourainville 50 Toe2	132	143	+Q8c	2.4
PH South 50c	138	143		

Central Pacific	510				
Cape Horn-Rhincoia 30c.	358				
Enderby arch 20c.	65				
S.M. Islands 30c. St.	25				
Honolulu Group 20c.	22				
Hampden Areas up	130				
Berals Ex. 50c	37				
N.I.K. Ridge 50c.	209				
Newman Is. 50c.	32				
North B. Hills 50c.	123				
N.W. Midnats.	124				
Kaukragee S.A.	156				
Pacific-Corral	59				
Palmyra 50c.	7				
Paraka-Makeo 50c.	301				
St. Wallens Id.	166				
Southern Pacific 20c	220				
Wahine 30c.	26				
Wahine 30c.	55				
Wahine 30c.	26				
Wahine 30c.	26				

Amal. Nigeria	27	13.3	2.82	φ
Ayer Hitam Sd1	385	13.3	4.17	0.9

[illegible]

Messina R0.50 ____ B0 [12.12] + Q30c [1%

MISCELLANEOUS				
Barvain	54	—	—	—
Burma Mines-75p.	13	57s	—	—
Cons March, 10c.	245	31	Q30c	2.6
Northgate CS1	365	30s	—	—
R.T.Z.	248	2s	9.5	2.8
Sabina Inds CS1	50	—	—	—
Tara Expts. \$1....	805	—	—	—
Tekoh Minerals CS1	70	2s	41.35	2.9
Yukon Cons. 10p.	155	15s	Q7c	—

NOTES

otherwise indicated, prices and net dividends are in U.S. dollars and cents. Denominations are 25p. Estimated prices/earnings ratios are based on latest annual reports and accounts. All prices are based on the latest possible, are updated on half-yearly figures. P/E ratios are based on the basis of net distribution; bracketed figures indicate the difference if calculated on "gross" basis. Covers are based on "maximum" distributions based on middle prices, are gross, adjusted to A.C. and allow for value of declared distributions. Dividend yield is based on the basis of net distribution after tax, netting out the investment dollar premium.

denominated securities which include investment premium.

stock.

and Low's marked thus have been adjusted to all

to non-residents on application,
or report awaited.
security.

time of suspension.
 dividend after pending scrip and/or rights issues
 dates to previous dividends or forecasts.
 and/or reorganisation in progress.
 variable.
 interim: reduced final and/or reduced earnings
 dividend; cover on earnings updated by latest
 statement.
 allows for conversion of shares not now ranking
 or ranking only for restricted dividend.
 does not allow for shares which may also rank
 at a future date. No P/E ratio usually provided
 a final dividend declaration.
 price.

cover based on dividend on full capital
on yield, f Flat yield, g Assumed dividend
assumed dividend and yield after scrip issue

a. Dividends; b. ex script issues; c. ex rights; d. ex scrip and right issue.

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charges throughout the United Kingdom for
of £400 per annum for each security

CLONAL MATING

REGIONAL MARKETS

20	308	-3	2%
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		IRISH	
520	Contr. 9% '80/81	1924
51	Alliance Gas	62
39	Arnott	360
64	+1	Carroll (P. J.)	104
27	.....	Clondalkin	88
52	.....	Concrete Prods.	132
21	.....	Heston (Hldgs.)	48
15	.....	Irish Corp.	166
7	.....	Irish Ropes	138
152	.....	Jacob	38
260	.....	Sunbeam	33
67	.....	T.M.G.	172
190	.....	Unidare	110
20	.....	
45	.....	

OPTIONS

month Call Rates				
6 1/2	I.C.C.	20	Tube Invest.	3
16	Impco	20	Univ. Drapery	7
18	I.N.C.	20	Vickers	1
20	Interbank	3	Woodwards	3
25	Ladbrooke	17		
35	Legal & Gen.	37	Property	
38	Lehigh	17	Brit. Land	2
40	Lloyd Bank	17	Cons. Conden	2
45	Lloyds Bank	17	Land	2
48	Lloyds Bank	17	Land	2
50	Lloyds Bank	17	Land	2
52	Lloyds Bank	17	Land	2
54	Lloyds Bank	17	Land	2
56	Lloyds Bank	17	Land	2
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62	Lloyds Bank	17	Land	2
64	Lloyds Bank	17	Land	2
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68	Lloyds Bank	17	Land	2
70	Lloyds Bank	17	Land	2
72	Lloyds Bank	17	Land	2
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88	Lloyds Bank	17	Land	2
90	Lloyds Bank	17	Land	2
92	Lloyds Bank	17	Land	2
94	Lloyds Bank	17	Land	2
96	Lloyds Bank	17	Land	2
98	Lloyds Bank	17	Land	2
100	Lloyds Bank	17	Land	2

[illegible][illegible]

Monday September 11 1978

Penetrate the Property Market with
Grimley & Son
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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Japan car shipments still at high level

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

JAPANESE CAR shipments to the UK continued at a significantly higher level than in 1977 during the first seven months of this year, despite the joint Government agreement in March aimed at holding down exports.

The shipment figures, which are scrutinised by the Japanese Ministry of International Trade and Industry under the terms of the agreement, are now causing some concern at the Department of Industry.

The official line is that exports from Japan are expected to fall rapidly over the next few months, but the Department has made no secret of the fact that it is prepared for another direct approach to the Japanese Ministry if this decline does not materialise.

The figures show that in the first seven months of this year, shipments went up by 13 per cent from 88,910 cars to 100,371. This means that in the last five months of 1977, Japanese exporters to Britain will be able to ship only another 52,220 vehicles if they are to stay within the guidelines.

In the light commercial vehicle field—also covered by the March agreement—there will be an even more abrupt fall. Exports reached 20,839 units at the end

JAPANESE VEHICLE EXPORTS TO UK				
	Cars		Light commercial vehicles	
	1978	1977	1978	1977
January	11,502	16,876	2,110	1,261
February	21,370	11,698	3,500	1,485
March	14,023	12,538	4,174	2,029
April	11,027	9,540	3,024	1,269
May	12,170	12,710	2,459	3,198
June	13,377	12,409	2,416	2,246
July	12,900	11,939	2,744	2,542
Total	98,371	86,910	20,639	14,031

of July against last year's total for the whole 12 months of 25,537.

Japanese importers insist that despite these figures, there will be a big reduction in shipments during the rest of the year. Datsun dealers, for example, claimed last week that by the end of this year they would have received only about 90,000 cars against 103,000 last year.

There has already been some downturn in the trend of exports from Japan, despite the rise in the overall seven-months figure. Although shipments were higher in the second quarter of this year compared with the same period of 1977, they were about

20 per cent lower than in the preceding three months.

The British Government's stance will now be to see that this year's agreement is met, while trying to reach a similar understanding for next year. So far there has been little progress on the latter. The Japanese manufacturers, who were firmly expected to meet their British opposite numbers in London this month, are delaying a meeting until well into the autumn.

The Department of Trade, though, is expected to apply pressure for the renewal of the agreement if these industry level talks are not satisfactory.

UK may seek pledges before Chrysler deal

BY TERRY DODSWORTH AND ALAN PIKE

THE BRITISH Government is aiming to get the acceptance of the PSA Peugeot-Citroen bid for Chrysler Europe to a new declaration of intent which will guarantee the future of Chrysler's UK interests at least as strongly as the agreement with the U.S. company in early 1976.

An announcement of the Government's attitude to the Peugeot-Citroen bid is expected either late this week or early next following a meeting on Wednesday between Mr. Eric Varley, the Industry Secretary, and the UK unions.

It is widely accepted within the British motor industry and the union movement that Mr. Varley has little alternative to agreeing to the deal. Most of the details already appear to have been cleared with the French company during a visit to Britain by M. Jean-Paul Parayre, its president, last week.

But union leaders are intent on getting the firmest possible guarantees on jobs and the future of Chrysler UK plants before Government approval for the Peugeot-Citroen takeover is given. The latest offer is a new model programme and an effective new planning agreement.

Dealer network

Among the minimum conditions for acceptance being demanded by the unions are a substantial British equity stake with a director on the Peugeot-Citroen board, guarantee of employment of 150,000 jobs, and a new model programme and an effective new planning agreement.

Without such undertakings union leaders are not only concerned about future employment prospects but fear that the existing Chrysler UK dealer network will not hold together.

M. Parayre has already said at a news conference in Paris that he is ready to meet the unions, although only after this has been "authorised" by the UK Government.

He has also said that he is prepared to accept union representatives on the Board of the UK subsidiary, although this would not satisfy the British unions as they have decided to push for representation on the main Board.

Integral part

Because of this gap between the unions and the French company, the declaration of intent would become an important aspect of the deal in recognising that Peugeot-Citroen will take a positive attitude to Chrysler's interests in the UK.

The original agreement with Chrysler Corporation of the U.S. stated that the UK interests "would be viewed by Chrysler in the same manner and in all respects on a par with other Chrysler subsidiaries throughout the world."

It went on to state that the UK product range would have "an integral part in Chrysler's overall world-wide product plan" and that the British company would receive support for its own product planning, engineering, design and distribution.

A programme for plant modernisation and new model introductions was also laid down.

Fairey Hydraulics wins £12m order

BY LYNTON McLAIR

FAIREY HYDRAULICS has won a £12m order to supply flying controls systems for the latest batch of 167 Tornados multi-role combat aircraft for Britain, West Germany and Italy.

It is the first order to be placed by Panavia, the Tornado company, since the Fairey group of companies was taken over by the National Enterprise Board in January.

Fairey Hydraulics won another multi-million pound order to supply similar equipment to 150 Tornados before the takeover. The latest contract follows a £1m capital investment programme by the hydraulics company, announced in May.

The expansion programme included the purchase of new machine tools and associated

equipment to meet rapidly rising demand for the company's advanced servo-actuators.

More than half the products from the company's works at Heston, Middlesex, are exported and orders in hand are expected to keep the 500 workers employed into the mid-1980s.

Already the company is facing a shortage of qualified engineers and skilled workers. An extra 50 workers and engineers are needed urgently.

Fairey said yesterday that all the companies within the NEB-held Fairey Holdings group were operating at a profit.

The group took over Tress Engineering of Newburn, Tyne and Wear, in January. But sustained losses forced the Board to place the company in the hands of the receiver.

Lonrho sees security report on takeover

BY JOHN BRENNAN

FORMER Police Commander Kenneth Etheridge has completed a security investigation into Lonrho's £15.2m takeover of the Sheffield steelmaker Dunford and Elliott. Mr. Etheridge, who is Lonrho's internal security adviser, has submitted his report to the company's board. It considers what legal action to take.

The investigation follows Dunford's failure to meet the £5m pre-tax profits forecast by its directors at the time of the takeover. Lonrho, on the other hand, produced pre-tax profits of £1.7m for 1977-78.

Lonrho said yesterday that the investigation had been started once the acquisition was completed and it became apparent that "we had overpaid in the first place."

The Takeover Panel made its

own investigation at the time of the bid. But the investigation was into a wall of silence from a number of Swiss banks which refused to name the principals involved in heavy purchases of Dunford shares only hours before Lonrho's bid was announced.

Mr. Etheridge said, however, that the Fraud Squad, which has had success in tracking down possible insider traders.

In view of his investigation the Panel decided last month to defer its decision on the takeover until Lonrho had completed its inquiries and taken any necessary legal action.

Lonrho is considering whether to pass the results of its investigation to the Director of Public Prosecutions, but believes that such a move would not prevent it from taking parallel action in the civil courts.

being \$4.12bn at the start of the year. Although the reserves have declined during 1978, the total is still \$18.4bn. So while the safety-net was important in early 1977 in affecting market views it has long ceased to have any practical significance.

The central bank governors are also expected to consider the results of a questionnaire initiated by Dr. Arthur Burns, the chairman of the U.S. Federal Reserve Board, about lending by banks to sovereign authorities throughout the world.

This represents an inventory of lending to public sector bodies. It reflects continuing BIS concern about banking policies, as well as the general worries in the banking community about the dangers of excess-lending to poor-risk countries.

contributed to the improvement in market confidence which bolstered the reserves in 1977.

Safety net

The agreement, which involved the BIS and central banks in 11 countries, followed a sharp decline during 1976 in the official sterling balances, which were held by foreign governments and official financial institutions.

Under the terms of the agreement, the UK could draw over the £50n facilities to cover any net decline in the official sterling balances when the reserves amounted to less than \$67bn.

However, the turnaround in the reserves meant that the total passed this level by the end of the first quarter of 1977, after

British purchase of Eaton division backed by NEB

BY JOHN BRENNAN

THE NATIONAL Enterprise Board has broken new ground by backing a British management buy-out, but last February obtained the support of the NEB.

The final price of the acquisition will be decided after completion of the division's annual results later this month. But it is understood that Eaton will receive around \$400,000.

The NEB is investing £270,000 in the company, which will be renamed Powerdrive PSR. Mr. John Pigott, managing director of the division, said yesterday that he was offered first option to buy the business earlier this year. Mr. Pigott was

unable to interest commercial banks in financing the acquisition, but last February obtained the support of the NEB.

The final price of the acquisition will be decided after completion of the division's annual results later this month. But it is understood that Eaton will receive around \$400,000.

No 'lame duck'

Over the past 10 years the business has been increasingly profitable and Mr. Pigott says that "this is certainly not a case of a lame duck. I'd rather describe us as a racing pigeon that has found the backing to really fly."

Continued from Page 1

BL investment

ing offers "a glimmer of hope," Mr. Duffy said last night.

The failure of the 32 to obey previous return-to-work instructions from full-time union officials led the union's national executive to support a call from the district committee that the men should be expelled.

The threat of expulsion has mobilised support for Mr. Roy Fraser's unofficial tool room committee, which last year brought Leyland to the brink of financial collapse with a four-week strike over separate bargaining rights to improve skilled workers' differentials.

Mr. George Regan, leader of the SU men, is expected to return from holiday tomorrow night to produce more than the target appeal to the district committee

for support. A compromise decision to authorise union officials to continue negotiations on behalf of the SU men would provide a valuable breathing space.

Should the district committee press ahead with the expulsion of the 32, the men would be expelled from the district committee. The threat of expulsion has mobilised support for Mr. Roy Fraser's unofficial tool room committee, which last year brought Leyland to the brink of financial collapse with a four-week strike over separate bargaining rights to improve skilled workers' differentials.

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Rhodesia martial law

Rhodesia minority black leaders and their terrorist armies.

Britain and the U.S. urged Mr. Smith on Saturday not to retaliate for the Viscount's independence. "Violence begets more violence," in a statement issued after a weekend meeting in London between Dr. David Owen, the Foreign Secretary, and senior U.S. officials.

The main item of business at the meeting at the Bank for International Settlements (BIS), the first since the holidays, is expected to be the six-monthly review of the sterling balances safety net agreement.

They urged leaders on both sides to "take positive steps to avoid any escalation of the violence."

Mr. Smith does appear partially to have heeded the plea not to retaliate. Indeed, he declared he could not "afford the luxury of giving way to any emotions."

He revealed his considerable disappointment that Britain's Labour Government would not be holding an early election.

He had been "greatly encouraged" by the efforts of the Conservative Opposition, and of many U.S. Senators and Congressmen to get sanctions lifted. "We cannot expect any early relief," he said.

Our foreign staff writes: A fresh political row over Rhodesian oil sanctions seems certain following claims at the weekend that the South African subsidiaries of Shell and BP are still arranging for oil to reach Rhodesia.

Backbench Labour MPs, reacting to these allegations in the Sunday Times, demanded a fresh inquiry into the enforcement of sanctions and immediate action to stop any breaches of the legislation.

BP, however, said that it

believed the story to be "entirely untrue." No comment was available from Shell.

The newspaper alleged that BP and Shell subsidiaries in South Africa had been receiving orders for oil products for Rhodesia. These were then physically sent to Rhodesia by another company, Sasol of South Africa, from its own stocks.

Shell and BP were then said to have supplied matching quantities for Sasol's customers in South Africa.

The impact of any industrial relations problems over the next few months could hamper BL's ability to fund the £250m programme for a new middle range car planned for Cowley, Oxford.

in since the recently announced U.S. initiatives to aid the dollar.

The problems of the U.S. currency are certain to be discussed along with progress so far in drawing up options for European monetary reform.

It is believed that the central bank governors will make some kind of declaration, which may not be published, that the UK should, in future, be unable to draw on the safety net facility, because of the improvement in its reserve position since 1976.

This is almost entirely a formality since the facility became inapplicable almost as soon as it was agreed in January and February 1977.

Indeed, the announcement of the safety net to protect sterling and the reserves from the impact of any runaway in the official sterling balances itself

contributed to the improvement in market confidence which bolstered the reserves in 1977.

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THE LEX COLUMN

The dilemma of the institutions

